

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26

SATURDAY, JANUARY 5, 1878.

NO. 654.

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THE CHRONICLE.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

| | |
|---------------------------------------------------|----------|
| For One Year, (including postage) | \$10 20. |
| For Six Months | 6 10. |
| Annual subscription in London (including postage) | £2 5s. |
| Six mos. do do do | 1 6s. |

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, }
JOHN C. FLOTH, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

WHAT CAN THE EAST DO ABOUT IT?

On Tuesday morning last an effect of the present deplorable war in Washington upon the public credit appeared in the introduction of a bill, in the Senate at Albany, for the repeal of what is known as the "Specie" act of 1875; this introduction followed instantly the organization on New Year's Day, and, whatever the chances of success the movement may have, it is significant at the present time as showing the earnestness of the inflationist intention to retrace the only step which has been taken towards resumption. The act referred to followed the "Resumption act," passing the State Senate by 3 to 1, and the Assembly by the remarkable vote of 71 to 5; very remarkably, it passed both branches without a word of debate, and was approved by Governor Tilden

March 22, 1875. Its title is "An Act to establish specie payments on all contracts or obligations payable in this State and made after January 1, 1879," and its brief text is as follows:

SECTION 1. All taxes levied and confirmed in this State on and after January 1, 1879, shall be collected in United States gold coin, United States gold certificates or national bank notes which are redeemable in gold on demand.

SEC. 2. Every contract or obligation made or implied, and payable in this State, and made or implied after January 1, 1879, and payable in dollars, but not in a specified kind of dollars, shall be payable in United States coin of the standard of weight and fineness established by the laws of the United States at the time the contract or obligation shall have been made or implied.

The near approach of 1879 and the pending struggle about silver, give this almost unnoticed bill a present interest. The power of the Legislature to enact the first section has not been questioned, for tax moneys can hardly be considered debts; besides the Supreme Court [Lane Co. against Oregon, 7 Wallace, 71] has declared that the legal-tender acts have no reference to taxes levied by State authority, and it seems an unassailable proposition that the original power which can order a tax can also specify the medium of payment. Concerning the apparent conflict between the other section and the act of Congress making greenbacks "lawful money and a legal-tender in payment of all debts, public and private, within the United States," there has been question, but, pending a test, we incline to consider that the legal-tender act must yield. Nothing is better established than that all the laws existing in a State enter into every contract made within the State, so far as they apply, for the contrary proposition would be equivalent to saying that citizens may make contracts which override the laws. On this point the Supreme Court has said [Andrew agt. Pond, 13 Peters, 78] that "the general principle in relation to contracts made in one place, to be executed in another, is well settled; they are to be governed by the law of the place of performance," and again [Walker agt. Whitehead, 16 Wallace, 314], that "the laws which exist at the time and place of the making of a contract, and where it is to be performed, enter into and form a part of it." The validity of this law, however, or the power of a Legislature to say that undescribed dollars shall be coin, while Congress has said they shall be paper (that dollars described to be coin must be paid in coin having never been questioned), stands upon this reasoning:—that, the States having originally possessed full power as to legal-tenders, and the Constitution having denied them the power to "make anything but gold and silver coin" a legal-tender, it follows that they have power to make

such coin legal-tender, thus retaining all their original power which the qualification did not take away.

The law consists of two crisp and unconditional mandates: that all taxes shall be collected in gold or gold notes (not gold and silver), and that all new contracts payable in undescribed dollars shall be payable in gold or silver coin of the then standard. The total taxes collected in 1876 within the State were \$52,000,000, which is two and a half times the present specie holdings of the city banks, and equal to about 60 per cent of the holdings of all the banks in the country in 1861; the positive effect of this provision in making resumption effectual is therefore evident; if unrepealed, it must almost certainly bring specie payment within this State at least, unless waived by tacit consent, so as to permit paying taxes in some other medium at the equivalent in gold.

The other mandate was very simple and intelligible; those who wanted to pay paper dollars must specifically contract to do so; the undescribed dollar was to be the coined one, and whoever omitted to specify the other was to be bound to pay that one. Nothing could be more intelligible, specific and fair, and the advantage of the act is that, besides defining contracts, it proposes to give to coin legal recognition and throw on those who object to dealings in it the burden of making the exception. This provision, aimed at paper and not foreseeing what has happened since its enactment, is now threatened with material qualification by the silver movement, and therefore is invested with additional interest by this new element of uncertainty; taxes, whatever is done about silver, are to be paid in gold, but contracts as mentioned in the bill may be paid in silver, without reference to the fluctuations of that metal. Concerning the silver question in all the phases of it heretofore presented, argument is about exhausted, and the result seems to depend upon the comparative weight of honesty and common sense, sustained by a slow-moving public sentiment, as against the various forces which have fomented the disturbance. Of one thing, however, the East is beginning to be convinced, namely: that the silver scheme is practical as well as theoretical mischief, and that it is bound to protect its own interests.

Hence arises the very important and timely question—what can the East, or capitalist or creditor section, as the inflationists like to call it, do? Political power, counting by numbers, in financial as well as other legislation, has gone West; and the West and South are not indifferent to this fact. Say it with what reluctance we may, the situation to the silver crusaders West and South seems to be this: that they are the debtor majority, the East the creditor minority; that they have the power to dictate, and that, having found in depreciated silver an opportunity to clip eight or ten per cent off their debts, they intend to use it. Mr. Bland and some others are outspoken, but the cry about the dollar of our fathers is kept up and deceives many. Yet trying to begot the issue is like trying to argue the sun out of the sky, when it is there and we see it. This motive underlies the silver movement; let it be taken away by appreciation of silver to par, and the silver movement would end as suddenly as a watch stops when its spring breaks. The movement, with its essential motive power in it, is, however, practically a blow at all credit, an attempt to take a shaving off all debts, and to dictate the terms in which obligations shall be paid, under a sufficiently plain intimation from Mr. Bland himself, that the alternative of paying thus may be to not pay at all. We have never approved the attempt to represent the East

as the creditor and capitalist section, nor do we consider it well founded in fact in the way it is made; but this representation is made especially and most loudly by the inflationist and the silver party in the West. And, taking the East as such or not, its interests are threatened, and visibly so; nothing can take away the natural right of self defense, and the question now arises—what can the East do to stay the movement towards debased money and to protect itself?

The answer seems obvious. Legislatures can copy the New York law, specifying gold exclusively for all contracts; the Legislature of this State can reach silver as well as paper by simply inserting the word "gold" before the word "coin" in section 2 of the act. The reasons for believing that such legislation must stand we have already stated; the effect will be towards establishing specie payments in every State which takes the step, no matter whether the Federal Government resumes or not, always supposing that public sentiment supports the law. If the bill repealing the Resumption act, or the Silver bill, or both, should be forced through, State action of this sort would seem all the more appropriate, for when the Government is dragged into breaking its faith it becomes right for the States to establish sound finance on their own territory. The effect of such a course would probably be to make some States what California has always been, gold-using States, leaving paper to those that like it, but insisting upon the right to name and use their own standard, and so choose as such the currency of the world. Surely the right to do this ought not to be questioned by even the most emphatic advocates of cheap money. Let, then, the financial interests of the East shield themselves against indirect repudiation. It is in the power of the banks to put all their loans on the gold basis, and if to take this position requires nerve and involves some risk, the question is still one of the alternative; if the present danger passes by, that risk passes also; if not, then the necessity for some action will become imperative. Is it not true that the banks of the four Eastern cities are not so helpless as may have been supposed, but that, in fact, they hold the key of the situation? Concerted action is, of course, necessary, but the others would probably follow the lead of the New York banks, and, if that lead is taken, it may end in putting this part of the country practically on the gold basis. Furthermore, it is well to consider whether it is wise and prudent to retain a position of passivity, in the belief that the Bland bill is too monstrous to become law; during the interval which must pass before the bill can possibly get through the Senate it may be that an unmistakable manifestation of intent to adhere to the gold standard in the East can suffice to stay the calamity. Such a fortunate result is worth working for, especially as the opponents of the bill have hitherto been as silent as its advocates have been noisy; but, in any event, good policy seems to suggest the practical and voluntary transfer—which would now be very gentle—of contracts to the gold standard.

CHANGES IN THE PUBLIC DEBT.

It was well observed by General Garfield, in his recent speech on resumption, that but for our public debt, whose magnitude is so great and whose pressure is so severe, the resumption of specie payments would be attended with much less of difficulty and danger. It is gratifying to find that, under the policy of Mr. Secre-

tary Sherman, the condition of our national debt has undergone some important changes during the past year, and that the difficulties which menace us at present are less formidable than those which awakened so much anxiety at the close of 1876. At that time the Treasury held a reserve of gold amounting to less than 50 millions, against which there were outstanding various coin liabilities amounting to nearly 20 millions, so that the coin reserve available for the redemption of the greenbacks was less than 30 millions; moreover, the debt statement for December 31, 1876, showed that the principal of the public debt had increased \$3,585,142 during the month. In both these respects there is a marked improvement in the debt schedule just issued, which appears elsewhere in full. The coin in the Treasury amounts to 139 millions, against which 33 millions of coin certificates are outstanding. Hence, the balance of coin in the Treasury is 106 millions, and the called bonds and other coin liabilities amount to 26 millions. The net reserve of coin in the Treasury is, therefore, 80 millions, or considerably more than twice as much as last January. In view of the difficulties which have beset the Treasury and hindered its policy, the success which has attended this part of its arrangements is certainly more satisfactory than might have been expected. To show the precise condition of the Treasury balances, and to present a clear comparison of the aggregates at the beginning of this year and last, the following table has been compiled by the Secretary:

| Balances. | 1877. | 1878. |
|---------------------------------------------------------------------------------|------------------|------------------|
| Currency..... | \$9,433,863 18 | \$5,408,944 85 |
| Special fund for the redemption of fractional currency..... | | 10,000,000 00 |
| Special deposit of legal tenders for redemption of certificates of deposit..... | 31,000,000 00 | 32,830,000 00 |
| Coin..... | 96,517,418 36 | 139,518,405 30 |
| Coin certificates..... | 47,587,000 00 | 33,434,000 00 |
| Coin, less coin certificates..... | 49,337,418 36 | 106,084,405 30 |
| Outstanding called bonds..... | 11,021,903 00 | 20,715,300 00 |
| Other outstanding coin liabilities..... | 8,594,729 00 | 5,907,818 95 |
| Outstanding legal tenders..... | 366,031,840 00 | 349,943,776 03 |
| Outstanding fractional currency..... | 16,348,265 45 | 17,764,108 10 |
| Outstanding silver coin..... | 25,343,167 79 | 35,030,820 22 |
| Total debt, less cash in Treasury..... | 2,042,921,241 81 | 2,045,955,442 79 |
| Reduction of debt for December..... | \$3,585,142 89 | 71,633 15 |
| Reduction of debt since July 1..... | 6,618,102 18 | 14,302,760 47 |
| Market value of gold..... | 107 00 | 102 87 |
| Imports (12 months ending Nov. 30)..... | 441,781,784 00 | 489,120,573 10 |
| Exports (12 months ending Nov. 30)..... | 575,951,088 00 | 622,545,382 00 |

* Increase, December, 1876.

Next to the coin balance, it is probable that the volume of the greenbacks will attract the chief attention. The progress made during the year, though not very considerable, is still worthy of note. From \$366,000,000 a year ago the greenbacks have been reduced to \$350,000,000 at present. Moreover, the fractional currency has been reduced from \$26,000,000 to \$17,000,000, and it is computed that most of the fractional notes now outstanding have been lost and destroyed during the fourteen or fifteen years which have elapsed since the first issue of this popular and useful form of our paper money. According to this statement the fractional currency has imposed a loss upon the public and has produced a gain to the Treasury of about one million dollars a year. With respect to the premium on gold, it has fallen from 107 in January, 1877, to a fraction below 103 at present. But for the silver agitation it is probable that here, as in France, the premium on gold would disappear long before the time fixed for the legal resumption of specie payments. The favorable aspect of the foreign exchanges received a new illustration in the November trade returns issued to-day, from the fact that, according to them, our ex-

ports for the eleven months ending November 30, 1877, were 596 millions, against an import during the same period of 471 millions. It is to be regretted that Mr. Sherman cannot avail himself of the circumstances which now offer themselves, to facilitate the funding of the public debt. The subjoined table shows the progress which has been made during 1877 as compared with previous years:

| PROGRESS OF THE FUNDING OPERATIONS 1873-1877. | | | | | |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | June 30, 1873. | June 30, 1874. | June 30, 1875. | Dec. 31, 1876. | Dec. 31, 1877. |
| Sixes..... | 1,251,233,630 | 1,213,634,708 | 984,999,630 | 944,900,800 | 745,007,300 |
| Fives..... | 414,567,300 | 510,633,050 | 711,633,800 | 712,330,450 | 791,266,650 |
| 4½ per cent..... | | | | 33,000,000 | 300,000,000 |
| Four..... | | | | | 74,900,000 |
| Tot. funded..... | 1,665,800,930 | 1,724,267,758 | 1,696,633,430 | 1,689,231,250 | 1,776,833,950 |
| Unfunded..... | 432,012,763 | 419,835,491 | 403,753,895 | 402,090,991 | 319,181,592 |
| Total debt..... | 2,147,813,713 | 2,144,103,249 | 2,099,387,325 | 2,091,322,241 | 2,045,955,442 |

Ever since the war the Treasury policy has been devoted to the two-fold object of reducing the pressure of the public debt and raising the greenbacks to par with coin. From the beginning of Mr. McCulloch's administration to the present time, more or less of progress has been made year by year in both these operations. The panic of 1873 seriously interfered with this steady conservative movement, and, as will be seen by the foregoing table, the funding of the debt has gone on but slowly. During the last twelve months 196 millions of 6 per cent bonds have been paid off and 9 millions of 5 per cents. On the other side we have issued, partly for the redemption of these securities and partly for other purposes, 167 millions of 4½ per cents and 75 millions of 4 per cents. Summing up the year's progress, we find the total funded debt has been raised 36 millions, while the unfunded debt has fallen 83 millions. Hence, it appears that the principal of the public debt has been reduced \$46,965,799. We have thus paid off in the twelve months a larger amount of the national debt than in any previous year since the Jay Cooke panic.

Turning to the currency branch of the Treasury policy, we find that its progress, though slow, has been effective. We have not only reduced the aggregate volume of the greenbacks and fractional currency from 392 millions to 367 millions, but, as already stated, we are accumulating a coin reserve in the Treasury and are increasing the public confidence, both at home and abroad, that the United States will be able, not only to resume at the time appointed by law, but to do so without much obvious danger of financial perturbation and with promising indications of the successful transition of our commerce and industry to the solid basis of the specie standard.

RETROSPECT OF 1877.

The net profits of mercantile and banking business in the year 1877 were notoriously meagre; the sections of the country enjoying the largest measure of prosperity were the agricultural districts of the Northwest and the mining interests of the Pacific Coast. The principal events of the year having a direct bearing upon business transactions were the settlement of the presidential difficulty in March, the outbreak of the European war, which occurred in April, the negotiation of the U. S. four per cent loan, the disastrous railroad strikes in July, the abundant harvests secured in August and September, and finally the agitation of the silver question after the meeting of Congress in October.

Under the influence of these controlling circumstances, and loaded still with an incubus of bad debts and a developing rottenness in firms and corporations, brought

over as a heritage from previous years, it is hardly surprising that the business of the country was not able to show a more substantial recuperation, or to make a more decided advance toward the firm ground of a sound, healthy and legitimate prosperity. Capital was still hampered by that uncertainty as to the future which always operates as a check on business enterprise, and prevents the would-be investor from placing his money on any sort of time engagement, where unfavorable legislation as to the currency, or other extraordinary events quite beyond his control, may intervene to produce for him an ultimate loss. Thus in 1877, the presidential dead-lock, the European war, the railroad strikes, and finally the silver discussion, were all events particularly calculated during their existence, to create suspense and timidity as to the future.

Pursuing the history of the year from its commencement, we find that the money market relaxed immediately after the first week in January, and continued decidedly easy until August. But notwithstanding the low rates for money, business of all sorts was so greatly depressed by the presidential difficulty that even the agreement made on the 29th of January to submit the question to an electoral commission brought no substantial relief, and it was not till the final decision was made early in March, followed by the inauguration of Mr. Hayes as president, that the country again breathed freely. The severe check thus put upon business transactions during the first quarter of the year contributed to bring about the failure of many parties who had carried over a heavy load from 1876, and had looked forward to an improvement in trade after the 1st of January to enable them to get relief from their burdens. No decided stimulus was furnished until the outbreak of hostilities between Russia and Turkey, which occurred in April, and was made the basis for a considerable speculative movement in breadstuffs and provisions. At the Stock Exchange, the lowest prices of the year on nearly all the prominent speculative stocks, (except the coal road stocks,) were made in April, just before the war news was received, and after that they took a sharp upward turn—although as to the prices of both railroad stocks and produce the effect of the war was too largely "discounted" at first, and a part of the advance was afterwards lost.

The extreme depression in stocks, just referred to, was partly due to the operations of one of the heaviest "bear" combinations ever known in our market, and although there was a partial recovery from the bottom prices of April, the tide did not fairly turn until July and August, when a remarkable advance in stocks was established by speculative manipulation and under heavy purchases for account of the same parties who had recently been exerting every effort to push prices to the lowest possible limit.

The negotiation by Secretary Sherman, through a new syndicate of bankers, of \$75,496,550 of United States four per cent. bonds was one of the greatest events, not only of the year, but in the whole financial history of the country—particularly, as nearly the whole amount was subscribed by our own people, with whom four per cent was a rate of interest previously unheard of.

The railroad strikes commenced in July with the strike on the Baltimore & Ohio line on the 17th of that month. The strikes becoming general, not only on the principal railroads, but also in many of the manufacturing establishments of Western cities, which were important railroad centres, the demonstrations swelled to the proportions of a labor war, and it was only after the

vigorous employment of military force that the riotous proceedings were suppressed. It is hardly necessary to say that these extended riots, participated in by intelligent railroad employes, mechanics, and skilled laborers, with no greater instigation than the proposed reduction of a moderate percentage in wages, had a most injurious effect both at home and abroad. It was not the great destruction of property alone, and the serious interruption to business, which exerted the worst influence, but the fact itself that so many of the best class of American working men would give themselves over to such a nefarious business. It was another development calculated to destroy confidence among capitalists, and to make them cautious about investing money where violence and disorder can obtain control, even for a season.

With the suppression of the strikes in the early part of August, and the favorable reports of the grain harvest coming in at the same time, there was a decided turn in financial affairs. The strong bull combination in the stock market pushed its campaign vigorously just at this time, railroad earnings in the West began to show an improvement, and the prices of leading speculative stocks were advanced very rapidly, the general aspect of affairs in Wall street being more cheerful than it had been for many months before.

With the meeting of the special session of Congress in October new clouds of uncertainty appeared on the financial horizon in the shape of various bills introduced to unsettle matters that had been for a long time established. Chief among these were the bills to repeal the specie resumption law of 1875, or at least that part of it fixing the period for resumption on Jan. 1, 1879, and still more important the silver bill introduced by Mr. Bland, and passed by a large majority in the House of Representatives, making silver a legal tender for public and private debts to an unlimited extent. The effect of the silver bill, advocated so strongly by members of Congress from the South and West, was exceedingly injurious in financial circles, and although the price of gold was not materially advanced, the return of U. S. bonds from London was, at times, considerable; except for a general confidence that the measure would be vetoed by president Hayes, and not passed over his veto, the immediate effect of the silver agitation would probably have been much more decided.

In the later months of 1877, the numerous frauds, forgeries, failures of savings banks and trust companies, irregular hypothecation of securities held in pledge for loans, and other flagrant breaches of trust in one shape or another, contributed to throw a gloom over the business community, both on account of the serious losses experienced, and from the suspicion naturally engendered in men's minds by the faithlessness of parties who had held the highest position among their fellow citizens.

Of the actual quantity of agricultural and mineral products, manufactures and merchandise handled during the year, there are no strictly accurate data. But the reports of the exports and imports, of receipts of domestic produce at the coast, of railroad and canal freights, of large products at the mines, and the unquestioned volume of the great crops of cereals and cotton, furnish satisfactory evidence that there is no great falling off in the volume of commodities handled in mercantile channels. The diminished profits so loudly complained of must arise from shrinking values, unhealthy credits, an unstable currency, and the other difficulties incident to the present situation of this country, returning now from a period of wild inflation towards the specie basis of other civilized nations.

The range in prices of a few of the most important articles of domestic produce, and those which constitute a large proportion of the total value of our exports, is given below, from which it appears that fluctuations have not been extravagant except in pork and petroleum, and in these the prices have fallen off largely. The following shows the prices ruling near the first of January, April, July and October, and in the latter part of December, in 1877:

| | January. | April. | July. | October. | Decr. |
|---------------------------|----------|---------|---------|----------|---------|
| Cotton—Mid. uplands. lb. | \$0 12½ | \$0 11½ | \$0 12½ | \$0 11½ | \$0 11½ |
| Corn—West. mixed. bush. | 0 63½ | 0 51 | 0 60 | 0 59 | 0 66 |
| Wheat—No. 3 spring. bush. | 1 44 | 1 53 | 1 65 | 1 35 | 1 36 |
| Pig iron—Am. No. 1. ton. | 31 00 | 30 00 | 19 00 | 20 00 | 20 00 |
| Petroleum—Crude. gall. | 0 15½ | 0 11 | 0 6½ | 0 8½ | 0 8 |
| Pork—Mass. bbl. | 18 25 | 15 00 | 14 31 | 14 25 | 15 12½ |

CITY BANK MOVEMENTS.

The high rates of taxation on banks, and the unprofitable character of business, arising from low rates of money and unavoidable losses by mercantile failures and shrinkage of values, conspired to diminish the profits of banking and caused several of the larger institutions to reduce the amount of their capital stock. At the opening of the year the New York City Clearing House Association had fifty-nine banks, with \$77,935,200 of capital, and at the close fifty-seven banks, with \$67,935,200 of capital, the Dry Goods and Tenth National banks, with a total capital of \$1,500,000, having retired from business. The movement of circulation is somewhat interesting, as the increase during the year is \$4,389,100, of which about \$3,000,000 was in the last four months, although the Tenth National in the same time withdrew \$448,000. As showing the condition of the New York City Clearing House banks at or about the commencement of each quarter, and at the close of the year, the following summary is furnished of their statements nearest to the dates named in the past four years:

| | Loans and Discounts. | Specie. | Circulation. | Net Deposits. | Legal Tenders. |
|---------------|----------------------|--------------|--------------|---------------|----------------|
| Jan. 1— | | | | | |
| 1871..... | \$259,535,000 | \$38,049,700 | \$15,268,700 | \$314,491,100 | \$31,915,100 |
| 1872..... | 264,081,500 | 20,335,300 | 18,791,000 | 304,378,100 | 38,949,900 |
| 1873..... | 284,939,900 | 17,924,000 | 24,642,600 | 311,499,500 | 49,073,000 |
| 1874..... | 331,133,400 | 28,203,600 | 27,186,300 | 305,399,500 | 46,436,100 |
| April 1— | | | | | |
| 1871..... | \$269,928,800 | \$30,130,800 | \$15,797,800 | \$279,738,900 | \$44,396,000 |
| 1872..... | 361,321,300 | 21,171,100 | 16,364,000 | 311,561,100 | 41,718,500 |
| 1873..... | 379,334,000 | 0,635,500 | 21,436,800 | 314,874,100 | 49,436,500 |
| 1874..... | 391,113,700 | 24,015,900 | 26,564,600 | 337,431,400 | 55,988,100 |
| July 1— | | | | | |
| 1871..... | \$251,555,600 | \$17,453,000 | \$15,643,900 | \$274,493,500 | \$40,739,500 |
| 1872..... | 231,243,300 | 18,291,800 | 16,539,200 | 216,065,300 | 38,778,400 |
| 1873..... | 279,391,200 | 13,814,600 | 18,982,500 | 215,896,700 | 73,583,100 |
| 1874..... | 287,436,900 | 21,091,300 | 25,563,900 | 241,445,500 | 63,660,500 |
| Oct. 1— | | | | | |
| 1871..... | \$241,547,900 | \$16,653,300 | \$15,734,450 | \$269,771,500 | \$41,975,500 |
| 1872..... | 269,439,900 | 18,463,300 | 14,647,300 | 287,382,500 | 56,752,300 |
| 1873..... | 278,241,300 | 6,948,900 | 17,935,800 | 281,408,000 | 67,490,600 |
| 1874..... | 281,477,900 | 18,374,300 | 25,119,600 | 236,945,900 | 63,964,100 |
| Jan. 1, 1875. | \$220,173,900 | \$22,192,400 | \$19,637,800 | \$197,711,500 | \$35,360,500 |

THE MONEY MARKET.

The course of the money market in the early months of 1877 was almost a duplicate of the same period in 1876. In the first week of January call loans ranged, as usual, at high rates, and 7 per cent gold or 1-33 per cent day commission was frequently paid by stock brokers. The rates immediately relaxed, however, and on the 1st of February call loans were quoted at 3@4 per cent, and prime commercial paper at 4½@5½ per cent. From this time the market continued very easy, with the exception of a few days when there was a little flurry over stock collaterals, until the minimum rates of 1@1½ per cent on call loans and 3½ per cent on prime paper were reached during the summer. By the middle of August rates began to harden in consequence of the demand from the West to move the large grain crop, and by the middle of September call loans were quoted up to 5 per cent, while in the previous year, 1876, they hardly went above 2½ per cent till after the 1st of October. During the last quarter of the year money generally ruled at fair rates, without any excessive stringency until the usual shifting of loans in the latter part of December caused a temporary advance to Wall street borrowers, and rates were quoted as high as 7 per cent and 1-33 per cent day commission. Except for the larger mercantile demand for money at the West and South to move their crops, which caused the activity above noted in August and September, the course of the market would have been almost the same as in the two previous years. There was little change in regard to the matter of new investments, and little inclination to put capital into manufacturing, railroad, or other industrial enterprises.

The following table will show the rate for call loans and for prime commercial paper in each week of the year:

| Week end's | Call | Prime | Week end's | Call | Prime |
|--------------|--------|---------|--------------|--------|---------|
| Friday— | Loans. | Paper. | Friday— | Loans. | Paper. |
| Jan. 5..... | 6 @ 7½ | 4 @ 5½ | July 5..... | 1 @ 3 | 2½ @ 3½ |
| " 12..... | 4 @ 7 | 3 @ 5½ | " 12..... | 1½ @ 2 | 3½ @ 4½ |
| " 19..... | 4 @ 5 | 4½ @ 5½ | " 19..... | 1½ @ 2 | 3½ @ 4½ |
| " 26..... | 4 @ 5 | 4½ @ 5½ | " 26..... | 1½ @ 2 | 3½ @ 4½ |
| Feb. 2..... | 3 @ 4 | 4½ @ 5½ | Aug. 2..... | 2 @ 3 | 4½ @ 5½ |
| " 9..... | 3 @ 4 | 4 @ 5 | " 9..... | 2 @ 3 | 4½ @ 5½ |
| " 16..... | 2½ @ 4 | 4 @ 5 | " 16..... | 2 @ 3 | 4½ @ 5½ |
| " 23..... | 2½ @ 4 | 4 @ 5 | " 23..... | 2 @ 3 | 4½ @ 5½ |
| Mar. 2..... | 2½ @ 4 | 4 @ 5 | " 30..... | 3 @ 5 | 4 @ 7 |
| " 9..... | 1½ @ 2 | 4 @ 5 | " 30..... | 3 @ 5 | 4 @ 7 |
| " 16..... | 1 @ 4 | 4 @ 5 | Sept. 7..... | 2½ @ 3 | 3½ @ 4½ |
| " 23..... | 1 @ 4 | 4 @ 5 | " 14..... | 2 @ 3 | 3½ @ 4½ |
| " 30..... | 2 @ 3 | 3½ @ 4½ | " 21..... | 2 @ 3 | 3½ @ 4½ |
| April 6..... | 2½ @ 4 | 4 @ 5 | " 28..... | 2 @ 3 | 3½ @ 4½ |
| " 13..... | 2 @ 7 | 4 @ 5 | Oct. 5..... | 4 @ 7 | 5 @ 8 |
| " 20..... | 2 @ 4 | 2½ @ 3 | " 12..... | 5 @ 7½ | 6½ @ 8 |
| " 27..... | 2 @ 4 | 2½ @ 3 | " 19..... | 5 @ 7 | 7 @ 8 |
| May 4..... | 2 @ 3½ | 3½ @ 4½ | " 26..... | 6 @ 7 | 7 @ 8 |
| " 11..... | 2 @ 3 | 3½ @ 4½ | Nov. 2..... | 5 @ 7 | 6½ @ 7½ |
| " 18..... | 2 @ 3 | 3½ @ 4½ | " 9..... | 4 @ 6 | 5 @ 6 |
| " 25..... | 1½ @ 3 | 3 @ 4½ | " 16..... | 4 @ 6 | 5 @ 6 |
| June 1..... | 1½ @ 3 | 3½ @ 4½ | " 23..... | 4 @ 6 | 5½ @ 6½ |
| " 8..... | 1 @ 3 | 3½ @ 4½ | " 30..... | 4 @ 7 | 5 @ 6½ |
| " 15..... | 1 @ 3½ | 3½ @ 4½ | Dec. 7..... | 5 @ 7½ | 5 @ 6 |
| " 22..... | 1 @ 3½ | 3½ @ 4½ | " 14..... | 4 @ 6 | 5 @ 6 |
| " 29..... | 1 @ 3½ | 3½ @ 4½ | " 21..... | 5 @ 7½ | 5 @ 6 |
| " 30..... | 1 @ 3 | 4 @ 5 | " 28..... | 5 @ 7 | 5 @ 6 |

* Also 1-33 per cent.

GOLD.

In the table given on another page will be found the highest and lowest price of gold for each day of the year. Gold opened in January at 107½ and gradually fell off, notwithstanding the great political excitement over the Presidential question, until it reached 105½ at the close of the month. From that point the price fluctuated within the limits of 107½ and 104½ until the end of May, as it was governed by market influences here or by political news at home or abroad. Opening in June at 106½, the price fell off to 104½ on the 13th, after Secretary Sherman had completed his negotiation with the Syndicate for the four per cent loan. In July, gold was affected by the labor riots, but in August it began the steady decline which carried the price down to 102½, as the lowest point reached in each of the last three months of the year. This decline was owing mainly to the small demand for gold, in consequence of the large surplus of domestic products for export and the low prices of foreign exchange. The Silver bill in Congress had less effect on the gold premium than might have been anticipated, but this may be attributed to the confidence generally felt that the bill would never become a law.

FOREIGN EXCHANGE.

During the first quarter of the year exchange was pretty steady at moderate prices, 4.83½ on 60 days' sterling bills being the lowest price made by leading bankers in their asking rates. From April rates advanced, reaching 4.88 as the lowest figure in June, but falling off again to 4.83½ in July. From this time the large crop influence began to be felt, and exchange declined, reaching 4.82½ in August and September, 4.81 in October, and 4.80½ in November, as the lowest prices made in the nominal asking rates for bankers' 60 days' sterling bills. After November rates were pretty steady on the purchases of bills made by importers of U. S. bonds, and after opening in December at 4.81½ for bankers' 60 days' sterling and falling off to 4.81, the closing price was 4.82½. In the active stock speculations of July and August it was reported that 60 days' foreign bills were borrowed to a considerable extent and realized on by stock operators, and the return of such bills when they matured was a temporary support to the market. The main support, however, during all the later months of the year came from the demand of the importers of United States bonds, and except for this, it is probable that exchange would have averaged a much lower price.

UNITED STATES BONDS.

There was much activity in U. S. Government securities in the first eight months of the year, in consequence of the transactions of the syndicate of bankers through whom the Secretary of the Treasury negotiated the 4½ and 4 per cent bonds, with the proceeds of which five-twenties were redeemed. During the first six months the old bonds were called in rapidly and the last of the issue of old five-twenties of 1865 (May and November) were embraced in the 46th call, dated May 5. Toward the close of that month the Secretary availed himself of an option contained in the syndicate agreement of August 24, 1876, for the negotiation of \$300,000,000 4½ per cents, and gave them notice that he would limit the sale of 4½ per cents to \$200,000,000, of which \$15,000,000 were sold under the resumption act, and against the balance of \$185,000,000 five-twenties were called. On the 9th of June a contract was made with a new syndicate, composed of a part of the members of the old, for the negotiation of the 4 per cent bonds, at par in gold, the contract terminating June 30, 1878, but with an option on the part of the Government to terminate it at any time after December 31, 1877, on ten days' notice. The loan was thrown open for public subscriptions from

June 16 to July 16, and the total amount subscribed was \$73,496,580, all of which was paid within ninety days, the amount of \$50,000,000 being applied to the redemption of five-twentieths, and the balance held for resumption purposes. The price of bonds fell off soon after the books were closed, mainly on account of sales by parties who had taken them on speculation, and subsequently, when Congress met, a quietus was put upon the further negotiation of 4 per cent bonds by the proposed measures to repeal the time fixed for specie resumption and to make silver an unlimited legal tender. The prices of bonds from month to month are fully shown in the table on another page. The old six per cent bonds fluctuated with the changing prospect of their being soon called, but the extraordinary success of the 4 per cent loan, entirely from home subscriptions, gave promise of the highest standing for U. S. securities, until the spirit shown in Congress threw a cloud over that bright prospect.

The range in prices for the year 1877, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

| | Range for 1877. | | | | Amount Jan. 1. | Compon. |
|--------------------------------|-----------------|--------------|---------------|--------------|----------------|---------|
| | Lowest. | Highest. | Registered. | Jan. 1. | | |
| 6s. 1881.....reg. | 106½ Dec. 27 | 111¼ Jan. 17 | \$194,084,500 | 6 | 88,712,580 | |
| 6s. 1881.....comp. | 109½ Oct. 6 | 113¼ May 26 | 47,046,950 | 69,858,400 | | |
| 6s. 5-20s. 1885, new.....comp. | 104½ Oct. 6 | 111¼ May 26 | 98,587,400 | \$12,029,600 | | |
| 6s. 5-20s. 1887.....comp. | 106½ Oct. 6 | 111¼ May 26 | 15,780,500 | 21,714,900 | | |
| 5s. 10-40s.....reg. | 106½ Oct. 6 | 111¼ Jan. 27 | 123,553,750 | | | |
| 5s. 10-40s.....comp. | 107½ Oct. 6 | 111¼ Feb. 6 | | 52,713,550 | | |
| 5s. funded, 1881.....comp. | 108½ Dec. 27 | 112¼ Jan. 22 | 221,238,800 | 287,202,050 | | |
| 4½s. 1891.....reg. | 108½ Dec. 27 | 109¼ July 17 | 118,474,400 | | | |
| 4½s. 1891.....comp. | 108½ Dec. 27 | 109¼ May 17 | 81,595,800 | | | |
| 4s. 1907.....reg. | 101 Oct. 10 | 106 July 24 | 61,044,400 | 18,858,600 | | |
| 4s. Currency.....reg. | 120 Dec. 26 | 126 July 18 | 64,623,519 | | | |

The range of U. S. bonds in London during 1877 was as follows:

| | Range for year 1877. | | | |
|----------------------------|----------------------|-------------|---------|----------|
| | Lowest. | Highest. | Lowest. | Highest. |
| U. S. 6s. 5-20s. 1887..... | 105 Dec. 27 | 110¼ Feb. 6 | | |
| U. S. 5s. 10-40s..... | 107 Oct. 10 | 110¼ Feb. 6 | | |
| 5s. of 1881..... | 115¼ Dec. 27 | 109 July 11 | | |
| New 4½ per cents..... | 102¼ May 16 | 106¼ Aug. 7 | | |

STATE AND CITY BONDS.

The year 1877 developed little that was new in regard to State or city securities. The State of New York paid off the whole of its Bounty debt, maturing April 1, 1877, and had at the close of the year only about \$10,075,000 of debt outstanding. Among the Southern States, considerable progress was made in adjusting debts on the plans adopted by the several legislatures; and Alabama, Georgia and Louisiana have now settled the greater part of their acknowledged obligations. The most unfortunate events were the vote in the State of Minnesota, rejecting by a large majority the proposal to meet the old repudiated bonds, and the refusal of the Tennessee Legislature just at the close of the year to settle with bondholders even at 50 per cent of the face of their holdings. The dishonorable spirit shown in these States—both of them abundantly able to shoulder the amount of debt proposed under the compromise—had a bad effect in showing up the state of feeling in those sections of the West and South on the question of State and municipal integrity.

In municipal bonds—including, under this head, city, county and town obligations—the most conspicuous defaults occurred in the town bonds of Missouri and Illinois. An important decision rendered by the U. S. Supreme Court in October settled the point that when bonds are authorized to be issued only on a majority vote of the qualified voters in a certain district, this provision is complied with by a majority vote of the persons voting at the election. This decision, rendered by the court of highest authority, made valid a number of municipal bonds that had previously been repudiated.

RAILROAD AND MISCELLANEOUS SECURITIES.

The first half of the year 1877 may long be remembered in the New York stock market as a period of unequalled depression in prices. There was no panic and no violent or extraordinary events to suddenly break down the market, but values shrunk away steadily under the unfavorable circumstances affecting stocks, and with the most persistent and vigorous hammering by a strong combination of bear operators. Railroad and telegraph stocks, as well as those of the coal carriers, all came in for their share of misfortunes. Commodore Vanderbilt died in January and in March the Trunk line agreement of December 16, 1876, "one rate to the seaboard," for which he had contended so vigorously, was abandoned, and the unsettled condition of affairs among the trunk lines, after the ruinous strife between them for the previous twelve months, was exceedingly discouraging. Only second to the trunk line difficulty, and still more remediless, was the trouble among the coal carrying and mining companies, arising from the low price of coal. The Central Railroad of New Jersey went into the hands of a receiver in February, after

its borrowing capacity had ended, and the other prominent companies, saddled with burdensome leases, resorted to new mortgage loans to meet their current obligations—the prospect was in every way dismal. Simultaneously the telegraph war was pushed to the utmost by the Atlantic & Pacific Company, which was controlled by parties in the bear interest. Railroad earnings generally showed a large decrease compared with 1876. Taking advantage of the situation, the bears pushed stocks to the lowest figures which they thought the market would endure, and, from the prices given in the table below, it may be seen at a glance how disastrous was the campaign to all parties except those few speculators who had sold stocks short. In June the trunk line companies made a new agreement for freight rates based on mileage; the two leading coal carrying companies had negotiated loans which placed them beyond the danger of present embarrassment; the reports of a very abundant harvest began to come in after the middle of July; the telegraph consolidation was under negotiation, and finally completed in August; and there was now formed (in July) a very strong speculative combination to put up stocks. The same parties who had recently been bears were most heavily interested in this movement, and with them nearly the whole market, which had already been suffering long and impatiently under the recent depression. The upward movement was delayed temporarily by the serious labor strikes, but as soon as these ended in the early part of August, the advance began in earnest. Under this purely speculative movement, based, it is true, on elements of real improvement in the situation, stocks were carried up largely in August and September, and some of the leading operators loaded up with large blocks which they still held, in whole or in part, at the end of the year. Railroad earnings began to increase in August, and during the autumn months the principal grain carrying roads showed a large improvement over their earnings for the same time in 1876. The trunk railroads maintained fair rates of freight throughout the Fall, and from the closing of navigation, early in December, anticipated a profitable business.

Upon the whole, the year was one of the most eventful ever known in the stock market, and the extreme depression of the first half of the year with the extraordinary rise which took place afterward, both carried on by speculative manipulation, were calculated more than ever to show up the great uncertainty of stock operations, and the enormous advantage which a clique of speculators possesses over the outside purchaser.

The range in prices during 1877 and 1876 of the most active stocks sold at the N. Y. Stock Exchange is shown in the table below, as well as the date when the highest and lowest point was reached in the year first named:

| | Range for year 1877. | | | | Range for 1876. | |
|------------------------------------|----------------------|--------------|---------|----------|-----------------|-------|
| | Lowest. | Highest. | Lowest. | Highest. | Low. | High. |
| Atlantic & Pacific Telegraph..... | 15¼ Feb. 3 | 25 Mch. 14 | 14¼ | 25 | | |
| Central of New Jersey..... | 6 June 11 | 37¼ Jan. 8 | 20¼ | 109¼ | | |
| Chicago Burl. & Quincy..... | 94 Mch. 19 | 118¼ Jan. 23 | 118¼ | 121¼ | | |
| Chicago Mil. & St. Paul..... | 11 Apr. 12 | 43¼ Oct. 8 | 18¼ | 46¼ | | |
| do do pref..... | 40¼ Apr. 23 | 73¼ Dec. 29 | 49¼ | 84¼ | | |
| Chicago & Northwestern..... | 15 Apr. 18 | 43¼ Oct. 8 | 31¼ | 45¼ | | |
| do do pref..... | 37¼ Apr. 23 | 69¼ Oct. 8 | 55¼ | 67¼ | | |
| Chicago Rock Island & Pacific..... | 82¼ Apr. 23 | 105¼ Oct. 8 | 98¼ | 111¼ | | |
| Delaware & Hudson Canal..... | 35¼ June 13 | 74¼ Jan. 4 | 61¼ | 128¼ | | |
| Delaware Lack. & Western..... | 30¼ June 11 | 77 Jan. 13 | 64¼ | 128¼ | | |
| Hannibal & St. Joseph..... | 7 Apr. 2 | 15 Oct. 8 | 7¼ | 23¼ | | |
| do do pref..... | 17 Apr. 17 | 33¼ July 3 | 18¼ | 33¼ | | |
| Harlem..... | 135 Feb. 19 | 147 Nov. 13 | 130¼ | 145 | | |
| Illinois Central..... | 40¼ Apr. 2 | 79 Oct. 15 | 60¼ | 108¼ | | |
| Lake Shore..... | 45 Apr. 23 | 73¼ Oct. 15 | 49¼ | 69¼ | | |
| Michigan Central..... | 35¼ Apr. 2 | 74¼ Oct. 15 | 54¼ | 65¼ | | |
| Morris & Essex..... | 51¼ June 13 | 92¼ Jan. 13 | 84 | 106 | | |
| N. Y. Central & Hudson River..... | 89¼ Apr. 23 | 109¼ Oct. 8 | 96 | 117¼ | | |
| Ohio & Mississippi..... | 3¼ July 7 | 11¼ Oct. 15 | 5 | 24¼ | | |
| Pacific Mail..... | 12¼ Apr. 3 | 26¼ Aug. 24 | 15¼ | 30¼ | | |
| Panama..... | 30 Apr. 3 | 130 Mch. 1 | 123 | 140 | | |
| Wabash Receipts..... | ¼ June 30 | 20¼ Oct. 8 | | | | |
| Union Pacific..... | 58¼ Jan. 13 | 73 Mch. 2 | 67¼ | 74¼ | | |
| Western Union Telegraph..... | 56 Apr. 4 | 84¼ Sept. 5 | 53¼ | 90¼ | | |
| Adams Express..... | 91 Apr. 23 | 105 Jan. 27 | 100 | 114 | | |
| American Express..... | 43¼ July 3 | 60¼ Jan. 5 | 55 | 67 | | |
| United States Express..... | 36 Apr. 27 | 59¼ Feb. 8 | 49¼ | 75¼ | | |
| Wells, Fargo & Co..... | 81 July 25 | 90 June 5 | 79 | 91 | | |

The range in prices of a few of the leading railroad bonds during 1877 is shown in the subjoined table:

| | Range for 1877. | | | |
|-------------------------------------------------------|-----------------|--------------|---------|----------|
| | Lowest. | Highest. | Lowest. | Highest. |
| Central of New Jersey 1st consol..... | 50 Mch. 5 | 85 Jan. 5 | | |
| Central Pacific 1st 6s. gold..... | 105¼ Oct. 4 | 110¼ June 11 | | |
| Chicago Burlington & Quincy consol. 7s..... | 106 Mch. 16 | 113 Dec. 31 | | |
| Chicago & Northwestern, coupon, gold..... | 50¼ April 11 | 93¼ Nov. 24 | | |
| Chicago Mil. & St. Paul consol. sinking fund, 7s..... | 75 Jan. 28 | 95 Dec. 17 | | |
| Chicago Rock Island & Pacific 1st, 7s..... | 108 Feb. 8 | 112 June 19 | | |
| Eric 1st, 7s, extended..... | 109 Jan. 15 | 115 June 29 | | |
| Lake Shore & Michigan So. 2d consol. coupon..... | 93 July 17 | 102 May 10 | | |
| Michigan Central, consol. 7s..... | 140 May 2 | 107¼ Oct. 31 | | |
| Morris & Essex, 1st mort..... | 113 Feb. 19 | 118 June 7 | | |
| New York Central & Hudson 1st, coupon..... | 114 Mch. 5 | 124 Dec. 24 | | |
| Ohio & Mississippi, consol. sinking fund..... | 51¼ June 20 | 100 Dec. 4 | | |
| Pittsburg Fort Wayne & Chicago 1st mort..... | 117 Jan. 9 | 123 June 13 | | |
| St. Louis & Iron Mountain 1st mort..... | 93¼ Mch. 27 | 104 Dec. 29 | | |
| Union Pacific 1st, 6s, gold..... | 103 Jan. 9 | 108¼ June 13 | | |
| do sinking fund..... | 93¼ Mch. 31 | 99¼ Feb. 6 | | |

PRICES OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1877.

[Compiled from all sales at the New York Stock Exchange.]

| Day of Month. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| 1..... | Holiday. | 104%—105% | 104%—104% | S. | 106%—106% | 105%—106% | S. | 105%—105% | 105%—104 | 103—103 | 103%—103% | 103%—103% |
| 2..... | 106%—107% | 105—105% | 104%—104% | 104%—105 | 106%—106% | 105%—106 | 105%—105 | 105%—105 | S. | 103—103 | 103%—103% | S. |
| 3..... | 106%—107 | 105%—105% | 104%—104% | 104%—104 | 106%—107% | S. | 105%—105% | 105%—105% | 103%—103 | 103—103 | 103%—103% | 103%—103% |
| 4..... | 106%—107 | S. | S. | 104%—105 | 106%—106% | 105%—105 | Holiday. | 103%—103% | 103%—103% | 103%—103 | S. | 103%—103% |
| 5..... | 106%—106% | 105%—105% | 104%—105 | 104%—105 | 106%—106% | 105%—105 | 105%—105 | S. | 103%—103 | 103%—103 | 103%—103% | 103%—103% |
| 6..... | 106%—106% | 105%—106% | 104%—105 | 103—105 | S. | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | Holiday. | 103%—103% |
| 7..... | S. | 105%—105% | 105%—105% | 105—105 | 107%—107% | 105%—105 | 105%—105 | 103%—103 | 103%—103 | S. | 103%—103 | 103%—103% |
| 8..... | 106%—106% | 105%—105% | 105—105% | 105—105% | 107%—107% | 105%—105 | S. | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 9..... | 106%—106% | 105%—105% | 105%—105% | 105—105% | 106%—106% | 105%—105% | 105%—105 | 103%—103 | S. | 103%—103 | 103%—103 | 103%—103% |
| 10..... | 106%—106% | 105%—105 | 104%—105% | 103%—103% | 107—107 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 11..... | 105%—106 | S. | S. | 105%—105% | 107—107 | 104%—105 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | S. | 103%—103% |
| 12..... | 106—106% | 105%—105% | 104%—104% | 105%—106% | 107—107 | 104%—105 | 105%—105 | S. | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 13..... | 106%—106% | 105%—105% | 104%—104% | 105%—106% | 107—107 | 104%—105 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 14..... | S. | 105%—105% | 104%—104% | 106%—106% | 106%—107% | 105—105 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 15..... | 106%—106 | 105%—105% | 104%—104% | S. | 107—107 | 103—105 | S. | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 16..... | 106%—107 | 105%—105% | 105%—104 | 107—107% | 107—107 | 105—105 | 105%—105 | S. | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 17..... | 106%—106% | 105%—105% | 104%—104% | 106%—107 | 107—107 | S. | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 18..... | 106%—106% | S. | 106%—106% | 106%—106 | 106%—107 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 19..... | 106%—106% | 105%—105% | 104%—104% | 106%—106 | 106%—106% | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 20..... | 106%—106% | 105%—105% | 104%—104% | 106%—106 | 106%—106% | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 21..... | S. | 104%—105% | 104%—104 | 106%—107 | 106%—107 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 103%—103 | 103%—103 | 103%—103% |
| 22..... | 106%—106 | Holiday. | 104%—105 | S. | 106%—106 | 105%—105 | S. | 104%—104 | 103—103 | 102%—103 | 102%—103 | 103%—103% |
| 23..... | 106%—106% | 104%—105% | 104%—104% | 107—107% | 106%—107 | 105%—105 | 105%—105 | 104%—104 | S. | 102%—103 | 102%—103 | S. |
| 24..... | 106—106% | 104%—105% | 104%—104 | 107—107% | 106%—107 | S. | 105%—105 | 104%—104 | 103%—103 | 102%—103 | 102%—103 | 103%—103% |
| 25..... | 106—106% | S. | S. | 107—107% | 107—107 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 102%—103 | S. | Holiday. |
| 26..... | 106%—106% | 104%—105% | 104%—104% | 106%—107 | 106%—107 | 10 | | | | | | |
| 27..... | 106%—106% | 104%—105 | 104%—104% | 106%—107 | 106%—107 | S. | 105%—105 | 104—104 | 103—103 | 102%—103 | 102%—103 | 103%—103% |
| 28..... | S. | 104%—104% | 104%—104 | 106%—107 | 106%—107 | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 102%—103 | 102%—103 | 103%—103% |
| 29..... | 105%—106 | S. | S. | 105—105 | 106%—106% | 105%—105 | 105%—105 | 103%—103 | 103%—103 | 102%—103 | Holiday. | S. |
| 30..... | 105%—105% | ..... | Good Fri. | 106%—106% | Holiday | 105%—105 | 105%—105 | 104—104 | ..... | 102%—103 | 104%—104 | S. |
| 31..... | 106%—103% | ..... | 105—105% | ..... | 106%—106% | ..... | 105%—105 | 104—104 | ..... | 102%—103 | ..... | 106%—103% |
| Month. | 105%—107% | 104%—106% | 104%—105% | 104%—107% | 106%—107% | 104%—106% | 105%—106 | 103%—105% | 102%—104 | 104%—103% | 108%—103% | 108%—103% |

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1877.

[Compiled from the quotations of leading bankers.]

| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|--------|----------|-----------|--------|--------|-------|-------|-------|---------|------------|----------|-----------|-----------|
| Day of | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Month. | days. | days. | days. | days. | days. | days. | days. | days. | days. | days. | days. | days. |
| 1.... | Holiday. | 4 85 | 4 86½ | 4 83½ | 4 83 | S. | 4 88 | 4 90 | 4 88 | 4 90½ | 4 89 | 4 89½ |
| 2.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 3.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 4.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 5.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 6.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 7.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 8.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 9.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 10.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 11.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 12.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 13.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 14.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 15.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 16.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 17.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 18.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 19.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 20.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 21.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 22.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 23.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 24.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 25.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 26.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 27.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 28.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 29.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 30.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| 31.... | 4 84 | 4 86 | 4 88 | 4 86½ | 4 84 | 4 83½ | 4 84½ | 4 86½ | 4 88 | 4 90 | 4 88 | 4 90½ |
| High. | 4 84½ | 4 86½ | 4 85 | 4 86½ | 4 84½ | 4 83½ | 4 88 | 4 90 | 4 88 | 4 90½ | 4 89 | 4 89½ |
| Low. | 4 83½ | 4 85 | 4 83½ | 4 85 | 4 83½ | 4 85 | 4 87½ | 4 89 | 4 88 | 4 90½ | 4 89 | 4 89½ |

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1877.

[Compiled from sales made at the New York Stock Exchange.]

| | 6s. '81, — 5-20s coupon — 10 40s. — 5s. '81, 4s. '91, 1907, 6s. reg. coup. comp. coup. reg. cur. | | | | | | | | 4s. 6s. '81, — 5-20s coupon — 10 40s. — 5s. '81, 4s. '91, 1907, 6s. reg. coup. comp. coup. reg. cur. | | | | | | | | |
|-------------------|--------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|
| January— | | | | | | | | | | | | | | | | | |
| Opening..... | 114½ | 109½ | 110½ | 118½ | 115 | 113½ | 113 | 121½ | 112 | 106½ | 108½ | 112 | 113½ | 112 | 108½ | 105½ | 123½ |
| Highest..... | 114½ | 109½ | 110½ | 114 | 117½ | 114½ | 114½ | 123½ | 113 | 107 | 108½ | 113½ | 113 | 113½ | 112 | 109 | 124½ |
| Lowest..... | 113½ | 108½ | 110½ | 112½ | 114½ | 112½ | 112½ | 121½ | 111 | 106½ | 108½ | 111½ | 112 | 112½ | 111 | 107½ | 123½ |
| Closing..... | 113½ | 118½ | 110 | 118 | 116 | 113½ | 114½ | 123½ | 113 | 107½ | 109½ | 113½ | 113 | 111 | 108½ | 115½ | 125 |
| February— | | | | | | | | | | | | | | | | | |
| Opening..... | 113½ | 108½ | 109½ | 112½ | 115½ | 110½ | 113½ | 123½ | 112 | 106½ | 109 | 111½ | 109½ | 113½ | 116½ | 109 | 123½ |
| Highest..... | 114½ | 108½ | 110½ | 113½ | 116½ | 111½ | 114½ | 123½ | 113 | 107 | 109½ | 112½ | 109½ | 113½ | 116 | 109 | 124½ |
| Lowest..... | 111½ | 107½ | 108½ | 111½ | 114½ | 109½ | 109½ | 123½ | 112 | 105½ | 108½ | 110½ | 112½ | 113 | 108½ | 107½ | 123½ |
| Closing..... | 111½ | 107½ | 108½ | 111½ | 114½ | 109½ | 113½ | 123½ | 112 | 106½ | 108½ | 110½ | 108½ | 112½ | 117½ | 104½ | 123½ |
| March— | | | | | | | | | | | | | | | | | |
| Opening..... | 111½ | 107½ | 108 | 111½ | 113½ | 109½ | 110½ | 123½ | 111 | 105½ | 107½ | 111½ | 109½ | 109½ | 108½ | 108 | 123 |
| Highest..... | 113½ | 108½ | 109½ | 113½ | 114½ | 110½ | 111½ | 123½ | 111 | 106½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 111½ | 107½ | 108 | 111½ | 113 | 109½ | 110½ | 123½ | 110 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 113½ | 108½ | 109½ | 113½ | 110½ | 111½ | 110½ | 123½ | 110 | 106½ | 107½ | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| April— | | | | | | | | | | | | | | | | | |
| Opening..... | 113½ | 108½ | 108½ | 111½ | 113½ | 110½ | 111½ | 123½ | 110 | 105½ | 107½ | 109½ | 107½ | 107½ | 105 | 101½ | 120½ |
| Highest..... | 114½ | 111½ | 110½ | 113 | 115½ | 113½ | 113 | 124½ | 110 | 106½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 113½ | 118½ | 108½ | 111½ | 113½ | 110½ | 110½ | 123½ | 109 | 105 | 108½ | 109½ | 106½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 114 | 111½ | 110½ | 113½ | 115½ | 113 | 113½ | 124½ | 110 | 106½ | 108½ | 109½ | 107½ | 105½ | 108½ | 102½ | 120½ |
| May— | | | | | | | | | | | | | | | | | |
| Opening..... | 114½ | 110½ | 110½ | 118 | 115 | 113½ | 113½ | 123½ | 110 | 105½ | 108½ | 110 | 107½ | 108½ | 108½ | 103½ | 121½ |
| Highest..... | 115½ | 111½ | 114½ | 116 | 118 | 113½ | 113 | 124½ | 110 | 106½ | 109 | 111½ | 108½ | 107½ | 108½ | 103½ | 123½ |
| Lowest..... | 114½ | 110½ | 113½ | 115 | 118½ | 112½ | 110½ | 123½ | 109 | 105½ | 108½ | 110 | 107½ | 108½ | 107½ | 103½ | 121½ |
| Closing..... | 115½ | 111½ | 110½ | 113½ | 116 | 113½ | 113½ | 123½ | 110 | 106½ | 108½ | 111½ | 105½ | 108½ | 108½ | 103½ | 123½ |
| June— | | | | | | | | | | | | | | | | | |
| Opening..... | 115 | 110 | 113 | 116½ | 118 | 112½ | 111 | 123½ | 109 | 105½ | 108½ | 110 | 107½ | 108½ | 107½ | 103½ | 121½ |
| Highest..... | 115½ | 110 | 113½ | 116½ | 118½ | 113 | 113 | 124½ | 109 | 106½ | 109 | 111½ | 108½ | 107½ | 108½ | 103½ | 123½ |
| Lowest..... | 114½ | 109½ | 113½ | 115½ | 117½ | 112½ | 110½ | 123½ | 108 | 105 | 108½ | 111½ | 107½ | 108½ | 107½ | 103½ | 121½ |
| Closing..... | 115 | 110½ | 113½ | 115½ | 118½ | 113½ | 113 | 123½ | 109 | 106½ | 108½ | 111½ | 105½ | 108½ | 108½ | 103½ | 123½ |
| July— | | | | | | | | | | | | | | | | | |
| Opening..... | 112 | 106½ | 108½ | 112 | 113½ | 112 | 108½ | 123½ | 110 | 105½ | 107½ | 111½ | 109½ | 109½ | 108½ | 103½ | 121½ |
| Highest..... | 113½ | 107 | 108½ | 113½ | 114½ | 113 | 109 | 124½ | 110 | 106½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 111½ | 106½ | 108½ | 111½ | 112 | 112 | 107½ | 123½ | 109 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 113 | 107½ | 109½ | 113½ | 113 | 111 | 108½ | 123½ | 110 | 106½ | 107½ | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| August— | | | | | | | | | | | | | | | | | |
| Opening..... | 112½ | 106½ | 109 | 111½ | 109½ | 113½ | 116½ | 123½ | 110 | 105½ | 107½ | 111½ | 109½ | 109½ | 108½ | 103½ | 121½ |
| Highest..... | 113½ | 107 | 109½ | 112½ | 109½ | 113½ | 116 | 124½ | 110 | 106½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 111½ | 105½ | 108½ | 110½ | 112½ | 113 | 108½ | 123½ | 109 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 111½ | 106½ | 108½ | 110½ | 108½ | 112½ | 117½ | 123½ | 110 | 106½ | 107½ | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| September— | | | | | | | | | | | | | | | | | |
| Opening..... | 111 | 105½ | 107½ | 111½ | 109½ | 108½ | 108½ | 123 | 109 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123 |
| Highest..... | 111 | 106½ | 108 | 110½ | 108½ | 109½ | 116½ | 123½ | 109 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 110½ | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 123½ | 108 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 110½ | 106½ | 107½ | 109½ | 108½ | 107½ | 108½ | 123½ | 109 | 105½ | 107½ | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| October— | | | | | | | | | | | | | | | | | |
| Opening..... | 110½ | 105½ | 107½ | 109½ | 107½ | 107½ | 105 | 120½ | 108 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 120½ |
| Highest..... | 110½ | 105½ | 108½ | 109½ | 107½ | 117½ | 108½ | 123½ | 108 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 109½ | 105 | 108½ | 109½ | 106½ | 107½ | 108½ | 123½ | 107 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 110½ | 106½ | 108½ | 109½ | 107½ | 105½ | 108½ | 123½ | 108 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| November— | | | | | | | | | | | | | | | | | |
| Opening..... | 110½ | 105½ | 108½ | 110 | 107½ | 108½ | 103½ | 121½ | 107 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 121½ |
| Highest..... | 110½ | 106½ | 109 | 111½ | 108½ | 107½ | 108½ | 123½ | 107 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 110½ | 105½ | 108½ | 110 | 107½ | 108½ | 107½ | 123½ | 106 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 121½ |
| Closing..... | 110½ | 106½ | 108½ | 111½ | 105½ | 108½ | 108½ | 123 | 107 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| December— | | | | | | | | | | | | | | | | | |
| Opening..... | 110½ | 106½ | 107½ | 111½ | 108½ | 103 | 107 | 121½ | 106 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 121½ |
| Highest..... | 111 | 106½ | 108½ | 111½ | 110½ | 107½ | 108½ | 123½ | 106 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |
| Lowest..... | 109½ | 105 | 108½ | 111 | 107½ | 108½ | 107½ | 123½ | 105 | 104½ | 107 | 109½ | 108½ | 107½ | 108½ | 101½ | 123½ |
| Closing..... | 109½ | 106½ | 108½ | 110 | 105½ | 108½ | 108½ | 123½ | 106 | 105½ | 108 | 110½ | 108½ | 109½ | 116½ | 108 | 123½ |

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

[illegible]

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

| BONDS. | JANUARY | | FEBRUARY | | MARCH | | APRIL | | MAY | | JUNE | | JULY | | AUGUST | | SEPT. 1st | | OCTOBER | | NOVEMBER | | DECEMBER | |
|-----------------------------|---------|------|----------|------|-------|------|-------|------|-----|------|------|------|------|------|--------|------|-----------|------|---------|------|----------|------|----------|------|
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| Chic. & Alton 1st mort. | 114 | 115 | 115 | 115 | 115 | 114 | 115 | 114 | 115 | 117 | 118 | 118 | 116 | 115 | 115 | 115 | 110 | 114 | 111 | 111 | 112 | 114 | 111 | 115 |
| Income bonds. | 101 | 104 | 104 | 104 | 107 | 107 | 107 | 107 | 107 | 107 | 106 | 106 | 106 | 106 | 107 | 108 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| Joliet & Chic. 1st m. | 106 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 110 | 111 | 111 | 108 | 108 | 107 | 108 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | |
| La. & Mo. 1st m. guar. | 85 | 85 | 84 | 85 | 85 | 86 | 85 | 86 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | |
| St. L. & Chic. 1st m. | 104 | 106 | 105 | 106 | 104 | 105 | 101 | 103 | 104 | 104 | 104 | 105 | 105 | 105 | 105 | 107 | 108 | 107 | 108 | 108 | 104 | 104 | 104 | |
| Chic. B. & O. 8, 1st m. | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | 112 | 111 | |
| Consol. mort. 7, 1st m. | 109 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| do, sinking fund. | 109 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| C. & St. P. 1st m. & F. D. | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | 117 | 116 | |
| 2d, 7 3/4 10s. P. D. | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | |
| 1st, 7 3/4 10s. R. D. | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | |
| 1st m., La. & Mo. Div. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 1st m., L. & M. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 1st m., L. & D. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 1st m., H. & D. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| 1st m., C. & M. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| Consol. sink fund | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| Chic. & N. West. sink fund. | 108 | 110 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | |
| Interest bonds. | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| Consolidated bonds. | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| Extension bonds. | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| 1st mortgage. | 104 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | |
| Coupon gold bonds. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| Registered gold bond. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| Low. Mid. 1st m., Se. | 90 | 90 | 91 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | |
| G. & C. Chic. exte. | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| Peninsula 1st, conv. | 100 | 104 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | 106 | 100 | |
| Chic. & Mil. 1st m. | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | |
| Win. & St. Peter 1st | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | 91 | 90 | |
| do do do | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | 72 | 70 | |
| Chic. R. I. & P. 1st m. | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| Sink fund inc. 5, 50 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| do, 1877, coup. | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| do, 1877, reg. | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | |
| C. & St. P. 1st m. & M. S. | 108 | 109 | 108 | 110 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 | 107 | |
| Consol. mort. bonds. | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| Clev. & Pitt. conv. 2 1/2 | 109 | 109 | 110 | 110 | 110 | 113 | 111 | 113 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| Chic. & St. L. 1st m. | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| do do do | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | 10 | 6 | |
| Col. Spring. & C. 1st m. | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| Del. & Hud. C. 1st m. 77 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | |
| 1st mort. 1881. | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 100 | |
| Comp. 7, 1-94 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| Registered 7, 1894 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | |
| Del. Lack. & W. 2d m. | 106 | 109 | 107 | 108 | 104 | 106 | 108 | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 | 107 | 108 | |
| 7, convertible. | 100 | 103 | 101 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | 103 | 100 | |
| Dns. & S. City, 1st m. | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | |
| 3d, 1st mort. ext. | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 | 104 | |
| 2d mort. 7, 1879. | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| 3d mort. 7, 1883. | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| 4th mort. 7, 1880. | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | |
| 5th mort. 7, 1884. | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | 109 | 108 | | | | | | | | | |

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

| BONDS. | JANUARY. | | FEBRUARY. | | MARCH. | | APRIL. | | MAY. | | JUNE. | | JULY. | | AUGUST. | | SEPTEMBER. | | OCTOBER. | | NOVEMBER. | | DECEMBER. | |
|-----------------------------|----------|-------|-----------|-------|--------|-------|--------|-------|------|-------|-------|-------|-------|-------|---------|-------|------------|-------|----------|-------|-----------|-------|-----------|-------|
| | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. |
| Bond & Sara, 1st c. | 114 | 114 | 108 | 108 | 108 | 108 | 108 | 108 | 114 | 114 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| 1st registered | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| Rome W. & O. con. 1st | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| St. L. & T. H. 1st m. | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| 2d mort., pref. | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| 2d mort., income | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| B. & S. 1st m. 8e. | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 |
| St. L. & T. H. 1st m. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 2d mort. | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| South Side, 1st m. bds | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Sinking fund. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| S. Pac. of Cal., 1st ser. A | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| So. Pacific RR., 1st m. | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 |
| Tol. Can. S. & D., 1st m. | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| With int. cert. 1/2 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| Tol. P. & W., 1st E. d. | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |
| Burlington div. | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |
| 2d mort. | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| Consol. 7e | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| Tol. & Wab., 1st m. ex. | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Ex coupon | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| 1st m. St. L. & T. H. | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Ex matured coup. | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| 2d mortgage | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 |
| Ex & Nov., 77, cou | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 |
| Equip. bonds | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Cons. conv'ble | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Ex Aug. 78 & prev. | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| St. West. 1st m., 8e | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Ex coupon | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| 2d mortgage, 1893 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| Ex m. & Nov. 77, c | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| Q. & T. 1st m. 90 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 66 |
| Ill. & So. Iowa, 1st m. | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| Ex coupon | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| Union Pac. 1st m. b. | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Land Grant 7e | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Sinking fund. | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 |
| W. Un. Tel. b., 1900, c. | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Registered. | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1877.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

| STOCKS. | JANUARY. | | FEBRUARY. | | MARCH. | | APRIL. | | MAY. | | JUNE. | | JULY. | | AUGUST. | | SEPTEMBER. | | OCTOBER. | | NOVEMBER. | | DECEMBER. | |
|------------------------|----------|-------|-----------|-------|--------|-------|--------|-------|------|-------|-------|-------|-------|-------|---------|-------|------------|-------|----------|-------|-----------|-------|-----------|-------|
| | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. |
| Railroads. | | | | | | | | | | | | | | | | | | | | | | | | |
| Albany & Susqueh'a. | 85 | 86 | 60 | 85 | 66 | 72 | 67 | 71 | 73 | 73 | 88 | 62 | 66 | 66 | 64 | 75 | 70 | 73 | 71 | 71 | ... | ... | 73 | 73 |
| Burl. C. R. & N. H. | 21 | 87 | 10 | 28 | 7 | 9 | 7 | 9 | 6 | 7 | 7 | 13 | 10 | 12 | 10 | 21 | 14 | 19 | 15 | 19 | 11 | 15 | 12 | 14 |
| Central of N. Jersey | 90 | 102 | 95 | 103 | 89 | 95 | 84 | 91 | 77 | 91 | 75 | 82 | 82 | 90 | 83 | 90 | 81 | 87 | 77 | 80 | 74 | 80 | 68 | 73 |
| Preferred | 109 | 120 | 105 | 112 | 101 | 108 | 105 | 105 | 100 | 108 | 99 | 101 | 101 | 101 | 108 | 103 | 108 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Chic. Bur. & Quincy | 116 | 118 | 107 | 110 | 101 | 108 | 105 | 105 | 100 | 108 | 99 | 101 | 101 | 101 | 108 | 103 | 108 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| Chic. Mil. & St. Paul | 17 | 21 | 16 | 19 | 17 | 19 | 11 | 19 | 17 | 19 | 18 | 21 | 19 | 24 | 21 | 24 | 21 | 24 | 21 | 24 | 21 | 24 | 21 | 24 |
| Preferred | 46 | 64 | 40 | 49 | 45 | 47 | 40 | 48 | 46 | 51 | 47 | 51 | 51 | 61 | 50 | 67 | 60 | 72 | 60 | 72 | 60 | 72 | 60 | 72 |
| Chic. & Northwest'n. | 34 | 37 | 30 | 35 | 31 | 34 | 15 | 22 | 19 | 24 | 18 | 21 | 19 | 23 | 21 | 25 | 22 | 25 | 22 | 25 | 22 | 25 | 22 | 25 |
| Preferred | 55 | 58 | 49 | 56 | 50 | 54 | 37 | 50 | 43 | 50 | 43 | 49 | 45 | 52 | 50 | 63 | 61 | 64 | 61 | 64 | 61 | 64 | 61 | 64 |
| Chic. & Rock Island | 90 | 102 | 95 | 103 | 89 | 95 | 84 | 91 | 77 | 91 | 75 | 82 | 82 | 90 | 83 | 90 | 81 | 87 | 77 | 80 | 74 | 80 | 68 | 73 |
| Clev. Col. C. & Ind. | 34 | 39 | 31 | 35 | 27 | 31 | 19 | 24 | 18 | 21 | 19 | 23 | 21 | 25 | 22 | 25 | 22 | 25 | 22 | 25 | 22 | 25 | 22 | 25 |
| Clev. & P. & W. | 89 | 98 | 84 | 90 | 84 | 90 | 79 | 85 | 83 | 88 | 78 | 84 | 78 | 84 | 78 | 84 | 78 | 84 | 78 | 84 | 78 | 84 | 78 | 84 |
| Col. C. & Ind. C. | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |
| Del. Lack. & W. est'n. | 67 | 77 | 60 | 70 | 56 | 66 | 43 | 53 | 35 | 43 | 35 | 40 | 38 | 44 | 40 | 51 | 44 | 51 | 44 | 51 | 44 | 51 | 44 | 51 |
| Dubuque & Sioux C. | 51 | 55 | 45 | 48 | 45 | 48 | 33 | 45 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| Erie | 9 | 10 | 7 | 9 | 5 | 8 | 4 | 7 | 4 | 7 | 5 | 6 | | | | | | | | | | | | |
| Preferred | 18 | 20 | 17 | 18 | 15 | 18 | 14 | 17 | 11 | 14 | 11 | 13 | 10 | 18 | 10 | 23 | 18 | 23 | 18 | 23 | 18 | 23 | 18 | 23 |
| Haonibal & St. Jo. | 12 | 15 | 12 | 15 | 10 | 12 | 7 | 11 | 7 | 11 | 7 | 11 | 7 | 11 | 7 | 11 | 7 | 11 | 7 | 11 | 7 | 11 | 7 | 11 |
| Preferred | 26 | 30 | 20 | 26 | 20 | 26 | 17 | 21 | 21 | 26 | 22 | 26 | 28 | 33 | 28 | 33 | 28 | 33 | 28 | 33 | 28 | 33 | 28 | 33 |
| Hart-m | 135 | 141 | 125 | 140 | 136 | 140 | 135 | 139 | 137 | 144 | 136 | 141 | 137 | 140 | 139 | 142 | 141 | 142 | 141 | 142 | 141 | 142 | 141 | 142 |
| Preferred | 135 | 141 | 125 | 140 | 136 | 140 | 135 | 139 | 137 | 144 | 136 | 141 | 137 | 140 | 139 | 142 | 141 | 142 | 141 | 142 | 141 | 142 | 141 | 142 |
| Illinois Central | 50 | 65 | 51 | 58 | 41 | 54 | 40 | 58 | 50 | 59 | 43 | 53 | 53 | 63 | 60 | 65 | 63 | 71 | 71 | 79 | 70 | 73 | 71 | 74 |
| Kansas Pacific | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Levee & N. H. | 53 | 57 | 47 | 55 | 45 | 52 | 15 | 51 | 47 | 54 | 46 | 48 | 45 | 53 | 49 | 55 | 61 | 62 | 63 | 73 | 63 | 69 | 58 | 64 |
| Lowville & N. H. | 53 | 57 | 47 | 55 | 45 | 52 | 15 | 51 | 47 | 54 | 46 | 48 | 45 | 53 | 49 | 55 | 61 | 62 | 63 | 73 | 63 | 69 | 58 | 64 |
| Michigan Central | 45 | 50 | 47 | 55 | 35 | 41 | 38 | 43 | 33 | 40 | 37 | 41 | 40 | 48 | 45 | 53 | 61 | 61 | 68 | 71 | 67 | 63 | 54 | 65 |
| Missouri Kan. & Tex. | 90 | 92 | 79 | 90 | 60 | 66 | 57 | 61 | 66 | 78 | 51 | 69 | 64 | 74 | 68 | 74 | 70 | 77 | 73 | 76 | 73 | 78 | 73 | 78 |
| Morris & Kasex. | 137 | 140 | 134 | 137 | 134 | 137 | 130 | 134 | 121 | 133 | 121 | 133 | 121 | 133 | 121 | 133 | 121 | 133 | 121 | 133 | 121 | 133 | 121 | 133 |
| New Jersey | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| New Jersey Southern | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| N. Y. Can. & Hud. R. | 100 | 104 | 91 | 103 | 89 | 98 | 85 | 94 | 89 | 96 | 89 | 98 | 91 | 93 | 93 | 103 | 99 | 104 | 101 | 109 | 105 | 107 | 104 | 107 |
| Preferred | 151 | 153 | 141 | 153 | 151 | 153 | 146 | 153 | 141 | 153 | 149 | 151 | 149 | 153 | 151 | 153 | 151 | 153 | 151 | 153 | 151 | 153 | 151 | 153 |
| Ohio & Mississippi. | 9 | 13 | 8 | 9 | 8 | 11 | 7 | 8 | 12 | 12 | 5 | 7 | 4 | 8 | 2 | 11 | 14 | 14 | 20 | 14 | 17 | 17 | 17 | 17 |
| Preferred | 1 | 8 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 |
| Pacific of Missouri. | 128 | 128 | 128 | 130 | 118 | 130 | 81 | 130 | 89 | 98 | 84 | 97 | 98 | 100 | 101 | 113 | 111 | 113 | 115 | 130 | 120 | 125 | 124 | 125 |
| Panama. | 100 | 101 | 97 | 101 | 97 | 100 | 85 | 99 | 94 | 97 | 81 | 93 | 93 | 93 | 81 | 93 | 90 | 92 | 87 | 94 | 88 | 92 | 91 | 92 |
| Pitts. F. W. & C. gua. | 100 | 111 | 98 | 109 | 93 | 97 | 87 | 96 | 98 | 100 | 90 | 98 | 93 | 93 | 96 | 96 | 99 | 100 | ... | ... | ... | ... | ... | ... |
| Special. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Benn. & Saratoga | 100 | 111 | 98 | 109 | 93 | 97 | 87 | 96 | 98 | 100 | 90 | 98 | 93 | 93 | 96 | 96 | 99 | 100 | ... | ... | ... | ... | ... | ... |
| Bonne W. town & Og. | 3 | 8 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 3 |
| St. Louis A. & T. H. | 14 | 16 | 15 | 15 | 13 | 15 | 8 | 13 | 4 | 5 | 5 | 6 | 5 | 10 | 7 | 8 | 5 | 7 | 6 | 8 | 4 | 7 | 7 | 8 |
| Preferred | 11 | 13 | 11 | 11 | 10 | 11 | 5 | 8 | 4 | 5 | 5 | 6 | 5 | 10 | 7 | 8 | 5 | 7 | 6 | 8 | 4 | 7 | 7 | 8 |
| St. L. C. & North | 4 | 5 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Preferred | 24 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 | 23 | 25 |
| St. Louis & San Fran. | 59 | 65 | 64 | 68 | 66 | 73 | 63 | 69 | 65 | 69 | 63 | 69 | 63 | 69 | 63 | 71 | 68 | 70 | 66 | 69 | 65 | 67 | 64 | 67 |
| Union Pacific | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 |
| Wabash receipts | 59 | 65 | 64 | 68 | 66 | 73 | 63 | 69 | 65 | 69 | 63 | 69 | 63 | 69 | 63 | 71 | 68 | 70 | 66 | 69 | 65 | 67 | 64 | 67 |
| Warren | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 | 84 | 94 |
| Miscellaneous. | | | | | | | | | | | | | | | | | | | | | | | | |
| Pacific Mail | 93 | 25 | 94 | 56 | 18 | 25 | 12 | 22 | 19 | 28 | 18 | 20 | 19 | 22 | 20 | 25 | 21 | 25 | 22 | 24 | 21 | 24 | 20 | 20 |
| Amer. District Tel. | 18 | 17 | 18 | 21 | 19 | 23 | 18 | 23 | 19 | 21 | 18 | 23 | 25 | 25 | 24 | 25 | 24 | 24 | 23 | 24 | 20 | 23 | 21 | 23 |
| Atlantic & Pac. Tel. | 71 | 78 | 62 | 77 | 57 | 66 | 55 | 64 | 60 | 66 | 56 | 63 | 57 | 71 | 70 | 58 | 76 | 64 | 70 | 74 | 71 | 75 | 79 | |
| Western U. ion Tel. | 100 | 105 | 108 | 104 | 100 | 103 | 91 | 100 | 95 | 100 | 92 | 96 | 95 | 100 | 94 | 100 | 92 | 100 | 93 | 100 | 95 | 99 | 95 | 99 |
| Adams Express | 67 | 85 | 57 | 80 | 41 | 59 | 30 | 54 | 45 | 54 | 45 | 54 | 43 | 54 | 44 | 46 | 45 | 55 | 52 | 55 | 49 | 56 | 49 | 56 |
| American Express | 49 | 59 | 45 | 53 | 43 | 50 | 36 | 45 | 40 | 43 | 37 | 41 | 40 | 43 | 41 | 45 | 44 | 50 | 44 | 45 | 40 | 43 | 40 | 43 |
| United States Express | 64 | 69 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 | 58 | 64 |
| Wells Fargo Express | 56 | 74 | 45 | 62 | 46 | 53 | 36 | 50 | 35 | 50 | 25 | 37 | 33 | 47 | 33 | 47 | 33 | 47 | 33 | 47 | 33 | 47 | 33 | 47 |
| Del. & Hud. Canal | 84 | 93 | 81 | 85 | 80 | 83 | 75 | 82 | 71 | 84 | 69 | 83 | 71 | 84 | 69 | 83 | 71 | 84 | 69 | 83 | 71 | 84 | 69 | 83 |
| American Coal | 220 | 225 | 200 | 215 | 198 | 200 | 181 | 200 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 |
| Consolidation Coal | 9 | 11 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 | 8 | 10 |
| Maryland Coal | 220 | 225 | 200 | 215 | 198 | 200 | 181 | 200 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 | 185 | 215 |
| Peeney & P. Coal | 5 | 8 | 4 | 6 | 3 | 6 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 |
| Mariposa L. & M. Co. | 5 | 8 | 4 | 6 | 3 | 6 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 | 2 | 4 |
| Preferred | 14 | 16 | 14 | 16 | 14 | 16 | 13 | 15 | 14 | 15 | 13 | 15 | 13 | 15 | 13 | 15 | 13 | 15 | 13 | 15 | 13 | 15 | 13 | 15 |
| Ontario Silver Min'g | 21 | 29 | 20 | 28 | 21 | 25 | 19 | 21 | 22 | 23 | 21 | 22 | 22 | 23 | 21 | 25 | 21 | 25 | 21 | 25 | 21 | 25 | 21 | 25 |
| Quicksilver | 28 | 28 | 26 | 28 | 26 | 28 | 20 | 28 | 20 | 28 | 17 | 20 | 17 | 20 | 17 | 20 | 17 | 20 | 17 | 20 | 17 | 20 | 17 | 20 |
| Preferred | 22 | 23 | 22 | 23 | 22 | 23 | 21 | 23 | 21 | 23 | 21 | 23 | 21 | 23 | 21 | 23 | 21 | 23 | 21 | 23 | 21 | 23 | 21 | 23 |
| Manhattan Gas | 128 | 128 | 128 | 130 | 118 | 130 | 81 | 130 | 89 | 98 | 84 | 97 | 98 | 100 | 101 | 113 | 111 | 113 | 115 | 130 | 120 | 125 | 124 | 125 |
| New York Gas | 128 | 12 | | | | | | | | | | | | | | | | | | | | | | |

THE DEBT STATEMENT FOR DECEMBER, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of December, 1877:

Debt bearing interest in coin.

| Character of Issue. | Authorizing Act. | When Payable | Interest Periods. | Bonds Outstanding. | Coupon. |
|--------------------------|-------------------|--------------|-------------------|--------------------|-------------|
| 50 of 1858. | June 14, '58 | 1874 | J. & J. a | \$350,000 | \$..... |
| 50 of 1861. | Feb. 8, '61 | 1880 | J. & J. b | 13,820,000 | 4,595,000 |
| 50, Oregon War. | March 2, '61 | 1-81 | J. & J. c | 945,000 | ..... |
| 50 of 1861. | July 2, '61 | 1881 | J. & J. d | 125,253,100 | 63,086,250 |
| 50 of 1861. | March 3, '63 | 1881 | J. & J. d | 33,919,400 | 21,080,600 |
| 50, 10-40's. | March 3, '64 | 1894 | M. & S. d | 142,552,730 | 59,013,550 |
| 50, 5-20's of 1865, new. | March 3, '65 | 1885 | J. & J. d | 47,046,930 | 69,836,400 |
| 50, 5-20's of 1867. | March 3, '65 | 1887 | J. & J. d | 98,587,400 | 212,089,000 |
| 50, 5-20's of 1868. | March 3, '65 | 1888 | J. & J. d | 15,780,500 | 21,714,800 |
| 50, Funded Loan, 1881 | July 14, '70 | 1881 | Q. & F. d | 221,233,300 | 287,302,050 |
| 4 1/2, do. | 1891 July 14, '70 | 1891 | Q. & M. d | 118,474,300 | 81,535,800 |
| 4 1/2, do. | 1907 July 14, '70 | 1907 | Q. & J. d | 61,044,400 | 18,835,600 |

Aggregate of debt bearing interest in coin..... \$593,979,000 \$327,354,850

* Coupons of \$50 and \$100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$3,033,033 of interest over-due and not yet called for. The total current accrued interest to date is \$31,446,593.

Debt Bearing Interest in Lawful Money.

| Character of Issue. | Principal. | Interest |
|-----------------------------------------------------------------|--------------|-----------|
| 30, Navy pension, Act July 23, '63, Int. appl'd only to pens'ns | \$14,000,000 | \$210,000 |

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$21,512,340 principal and \$713,920 interest. Of this amount, \$30,745,300 are on the "called" five-twenties.

Debt Bearing no Interest.

| Character of Issue. | Authorizing Act. | Issues. | Amount. | Total. |
|----------------------------------------|------------------|----------------|--------------|---------------|
| Old demand notes. | July 17, '61 | | | \$63,532 |
| | Feb. 12, '63 | | | |
| Legal-tender notes. | Feb. 25, '63 | Prior to 1869. | \$20,873,465 | |
| | July 11, '63 | Series of 1869 | 162,169,865 | |
| | Mar. 3, '63 | Series of 1874 | 43,253,818 | |
| | | Series of 1875 | 125,644,632 | 349,043,776 |
| Certificates of deposit. | June 8, '73 | | | 32,830,000 |
| Fractional currency. | July 17, '63 | First. | 4,395,081 | |
| | Mar. 3, '63 | Second. | 3,114,111 | |
| | June 30, '64 | Third. | 3,034,918 | |
| | | Fourth. | 4,378,935 | |
| | | Fifth. | 3,053,061 | |
| Coin certificates. | Mar. 3, '63 | | | 17,764,108 |
| | | | | 33,494,900 |
| Aggregate of debt bearing no interest. | | | | \$494,016,817 |
| Uncollected interest. | | | | 7,447 |

Recapitulation.

| Character of Issue. | Amount Outstanding. | Interest. |
|------------------------------------------------------------------------------------------------|---------------------|---------------|
| DEBT BEARING INTEREST IN COIN— | | |
| Bonds at 6 per cent. | \$743,667,300 | |
| Bonds at 5 per cent. | 701,368,650 | |
| Bonds at 4 1/2 per cent. | 300,000,000 | |
| Bonds at 4 per cent. | 74,900,000 | |
| Total debt bearing interest in coin. | \$1,720,835,950 | \$38,499,917 |
| DEBT BEARING INTEREST IN LAWFUL MONEY— | | |
| Navy pension fund at 3 per cent. | 14,000,000 | 210,000 |
| DEBT ON WHICH INT. HAS CEASED SINCE MATURITY. | 21,512,340 | 713,920 |
| DEBT BEARING NO INTEREST— | | |
| Old demand and legal tender notes. | \$350,007,308 | |
| Certificates of deposit. | 32,830,000 | |
| Fractional currency. | 17,764,108 | |
| Certificates of gold deposited. | 33,494,900 | |
| Total debt bearing no interest. | \$434,026,317 | |
| Uncollected interest. | 7,447 | |
| Total. | \$2,196,372,407 | \$37,430,285 |
| Total debt, principal and interest, to date, including interest due not presented for payment. | | 2,323,802,692 |
| AMOUNT IN THE TREASURY— | | |
| Coin. | 139,516,405 | |
| Currency. | 5,498,844 | |
| Currency held for the redemption of fractional currency. | 10,000,000 | |
| Special deposit held for redemption of certificates of deposit as provided by law. | 87,890,000 | |
| Total. | \$187,815,350 | |
| Debt, less amount in the Treasury, Jan. 1, 1877. | \$2,045,957,052 | |
| Debt, less amount in the Treasury, Dec. 1, 1877. | 2,046,087,085 | |
| Decrease of debt during the past month. | | \$71,623 |
| Decrease of debt since June 30, 1877. | | 14,302,780 |

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

| Character of Issue. | Amount Outstanding. | Interest paid by United St's trans'p'n. | Interest repaid by Int. paid by U. S. | Balance of |
|-------------------------|---------------------|-----------------------------------------|---------------------------------------|--------------|
| Central Pacific. | \$35,585,120 | \$14,133,912 | \$2,188,960 | \$11,984,951 |
| Kansas Pacific. | 6,308,000 | 3,560,253 | 1,532,350 | 2,397,903 |
| Union Pacific. | 27,236,518 | 15,152,705 | 5,184,103 | 10,018,602 |
| Central Branch. | 1,600,000 | 973,828 | 622,500 | 910,699 |
| Western Pacific. | 1,170,560 | 955,847 | 9,367 | 949,480 |
| Sioux City and Pacific. | 1,033,320 | 873,103 | 68,409 | 809,692 |
| Total. | \$64,623,518 | \$35,937,629 | \$9,006,189 | \$26,951,439 |

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The comparison of the condition of the Treasury Jan. 1, 1877, and Jan. 1, 1878, will be found on page 3.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

| EXCHANGE AT LONDON— DECEMBER 31. | | | EXCHANGE ON LONDON. | | |
|-------------------------------------|-----------|-----------------|---------------------|----------|-----------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam | short. | 12 1/2 @ 12 3/4 | Dec. 21. | short. | 19 1/2 |
| Amsterdam | 3 months. | 12 1/2 @ 12 3/4 | Dec. 21. | short. | 25 1/2 |
| Antwerp | " | 25 3/4 @ | " | 3 mos. | 20 1/2 |
| Hamburg | " | 20 1/2 @ 20 3/4 | " | short. | 25 1/2 |
| Paris | 3 months. | 25 1/2 @ 25 3/4 | " | " | " |
| Vienna | " | 12 1/2 @ 12 3/4 | Dec. 21. | 3 mos. | 120 50 |
| Berlin | " | 20 1/2 @ 20 3/4 | " | short. | 30 1/2 |
| Frankfort | " | 20 1/2 @ 20 3/4 | " | " | " |
| St. Petersburg | " | 23 1/2 | Dec. 16. | " | 41 1/2-33 |
| Cadiz | " | 47 1/2 @ 47 3/4 | " | " | " |
| Lisbon | 60 days. | 51 1/2 @ 51 3/4 | " | " | " |
| Bombay | 3 months. | 27 1/2 @ 27 3/4 | " | " | " |
| Genoa | " | 27 1/2 @ 27 3/4 | Dec. 21. | 3 mos. | 27 1/2 |
| Naples | " | 27 1/2 @ 27 3/4 | " | " | " |
| Madrid | " | 47 1/2 @ 47 3/4 | Dec. 18. | 3 mos. | 46 1/2 |
| New York | " | " | Dec. 21. | 60 days. | 4 1/2 |
| Rio de Janeiro | " | " | Nov. 8. | 90 days. | 25 1/2 |
| Perambuco | " | " | Nov. 27. | " | 24 1/2 @ |
| Batavia | 60 days. | 12 1/2 @ 12 3/4 | Dec. 20. | 6 mos. | 12 1/2-10d. |
| Canton | " | 12 1/2 @ 12 3/4 | Dec. 20. | " | 12 1/2-10d. |
| Hong Kong | " | 12 1/2 @ 12 3/4 | Dec. 15. | " | 3 1/2 @ |
| Shanghai | " | 12 1/2 @ 12 3/4 | Dec. 15. | " | 5 1/2 @ |
| Penang | " | " | Nov. 17. | " | 12 1/2 @ |
| Batavia | " | " | Nov. 9. | " | 12 1/2 @ |
| Manila | " | " | Nov. 3. | " | 12 1/2 @ 12 3/4 |

[From our own correspondent.]

LONDON, Saturday, Dec. 23, 1877.

As usual towards the close of the year, business has been very quiet, and the state of politics has tended to add to the dullness which would naturally prevail. Parliament has been called together at an earlier period than usual, in order to discuss the Eastern question, and the future is looked forward to, not without anxiety; but still the more general belief is that we shall not drift into war. Business of all kinds is very restricted. There is very little demand for discount accommodation, and loans for short periods appear at present to be but little wanted. As the close of the year, however, is approached, there will no doubt be an increased inquiry for these; but the money market in the new year promises to open with much quietness. The quotations for money are now as follows:

| Bank rate | Per cent. | Open-market rates: | Per cent. |
|------------------------|-----------|------------------------------|---------------|
| Open-market rates: | 4 | 4 months' bank bills. | 3 1/2 @ 3 3/4 |
| 30 and 60 days' bills. | 2 1/2 | 6 months' bank bills. | 3 1/2 @ 3 3/4 |
| 3 months' bills. | 2 1/2 | 4 and 6 months' trade bills. | 3 1/2 @ 4 |

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

| Joint-stock banks. | Per cent. |
|---------------------------------------|-----------|
| Discount houses at call. | 3 |
| Discount houses with 7 days' notice. | 3 1/2 |
| Discount houses with 14 days' notice. | 3 1/2 |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House returns, compared with the four previous years:

| | 1873. | 1874. | 1875. | 1876. | 1877. |
|---------------------------------------|--------------|-------------|------------|-------------|------------|
| Circulation—including | | | | | |
| Bank post-bills. | 25,787,168 | 26,122,235 | 27,447,109 | 27,754,377 | 28,713,441 |
| Public deposits. | 8,365,311 | 8,287,949 | 8,318,788 | 7,755,953 | 8,702,459 |
| Other deposits. | 17,338,334 | 16,324,116 | 18,777,888 | 23,634,934 | 20,355,029 |
| Government securities. | 13,207,244 | 12,879,015 | 13,870,015 | 13,994,209 | 13,383,937 |
| Other securities. | 18,763,064 | 17,565,574 | 18,633,519 | 17,083,697 | 17,566,596 |
| Reserve of notes and coin. | 11,701,941 | 10,310,350 | 10,511,490 | 10,312,533 | 12,677,715 |
| Coin and bullion in both departments. | 22,133,151 | 21,044,035 | 22,627,735 | 23,776,533 | 24,092,385 |
| Proportion of reserve to liabilities. | | | | 51 1/2 p.c. | 45 10 p.c. |
| Bank rate. | 4 1/2 p.c. | 6 p.c. | 3 p.c. | 3 p.c. | 4 p.c. |
| Consols. | 94 1/2 | 92 | 93 1/2 | 94 | 94 1/2 |
| English wheat, av. price | 61s. 7d. | 45s. 1d. | 48s. 7d. | 50s. 4d. | 51s. 4d. |
| Mid. Upland cotton. | 8 1/2 d. | 7 1/2-10d. | 6 1/2 d. | 6 1/2-10d. | 6 7-10d. |
| No. 40s. mule twist, fair 2d quality. | 1s. 1 1/2 d. | 1 1/2 d. | 1s. 0d. | 1 1/2 d. | 10 1/2 d. |
| Clearing House returns. | 102,609,000 | 102,714,000 | 93,761,000 | 105,793,000 | 91,218,000 |

There has been rather more demand for gold for export, the German Government having purchased some supplies in the open market. The silver market has been rather firmer. At Wednesday's sale of India Council bills £230,000 were offered, and the drafts were disposed of at 1s. 8 1/2-10d. The following prices of bullion are from Messrs. Pixley & Abell's circular:

| | s. d. c. | s. d. c. |
|-------------------------------------|-----------------------|-----------|
| Bar Gold, fine. | per oz. standard. | 77 9 0 |
| Bar Gold, refinable. | per oz. standard. | 77 10 1/2 |
| Spanish Doubloons. | per oz., nominal. | 75 0 0 |
| South American Doubloons. | per oz. | 73 0 0 |
| United States Gold Coin. | per oz. | 76 5 0 |
| German Gold Coin. | per oz. | 76 3 1/2 |
| Bar Silver, fine. | per oz., nearest | 54 0 0 |
| Bar Silver, containing 5 grs. gold. | per oz., nearest | 54 1/2 0 |
| Mexican Dollars. | per oz., last price | 53 0 0 |
| Spanish Dollars (Caroline). | per oz. | 52 0 0 |
| Five Franc Pieces. | per oz. | 52 0 0 |
| Quicksilver, 27 lbs. | Discount, 3 per cent. | |

The following are the current rates of discount at the leading cities abroad:

| Bank | Open | Bank | Open |
|-------------------------|-----------|-----------------------|-----------|
| rate. | market. | rate. | market. |
| per cent. | per cent. | per cent. | per cent. |
| Paris..... | 2 1/2 | Liebo and Oporto..... | 5 1/2 |
| Amsterdam..... | 3 1/2 | St. Petersburg..... | 5 1/2 |
| Berlin..... | 4 1/2 | Turin, Florence and | 5 1/2 |
| Hamburg..... | 4 1/2 | Rome..... | 5 1/2 |
| Frankfurt..... | 4 1/2 | Genoa..... | 5 1/2 |
| London..... | 4 1/2 | Geneva..... | 5 1/2 |
| Brussels..... | 4 1/2 | New York..... | 5 1/2 |
| Vienna and Trieste..... | 4 1/2 | Calcutta..... | 5 1/2 |
| Madrid, Cadix and Bar- | 6 1/2 | Copenhagen..... | 5 1/2 |
| celona..... | 6 1/2 | | |

During the week ended December 15 the sales of English wheat in the 150 principal markets of England and Wales amounted to 43,670 quarters, against 47,103 quarters, and it is estimated that in the whole kingdom they were 174,700 quarters, against 188,500 quarters last year. Since harvest the sales have been in the 150 principal markets 748,877 quarters, against 838,917 quarters, and it is computed that they have been in the whole kingdom 2,905,500 quarters, against 3,855,700 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

| | 1877. | 1876. | 1875. | 1874. |
|-----------------------------------------------|------------|------------|------------|------------|
| Imports of wheat..... | 19,908,479 | 11,893,831 | 20,610,313 | 12,931,579 |
| Imports of flour..... | 2,318,214 | 1,919,348 | 1,938,151 | 2,353,358 |
| Sales of home-grown produce..... | 12,980,500 | 14,511,250 | 13,134,180 | 18,320,000 |
| Total..... | 35,207,193 | 28,324,429 | 35,682,644 | 33,604,937 |
| Exports of wheat and flour..... | 714,366 | 415,763 | 59,827 | 150,454 |
| Result..... | 34,492,827 | 27,908,666 | 35,622,817 | 33,454,483 |
| Aver. price of Eng. wheat for season 51s. 1d. | 47s. 11d. | 47s. 6d. | 45s. 2d. | |

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

| | 1877. | 1876. | 1875. | 1874. |
|------------------|------------|------------|------------|------------|
| Wheat..... | 19,908,479 | 11,893,831 | 20,610,313 | 12,931,579 |
| Barley..... | 4,494,403 | 4,556,591 | 3,580,443 | 5,206,631 |
| Oats..... | 8,817,481 | 7,777,539 | 8,369,240 | 8,002,819 |
| Food..... | 716,390 | 587,810 | 455,907 | 611,493 |
| Beans..... | 1,184,344 | 1,549,127 | 1,162,861 | 820,731 |
| Indian Corn..... | 8,412,011 | 12,731,339 | 6,537,339 | 3,680,513 |
| Flour..... | 2,318,214 | 1,919,348 | 1,938,151 | 2,353,358 |
| Exports..... | 714,366 | 415,763 | 59,827 | 150,454 |
| Wheat..... | 685,458 | 401,286 | 75,319 | 123,067 |
| Barley..... | 23,171 | 7,431 | 5,536 | 107,582 |
| Oats..... | 48,693 | 44,488 | 88,105 | 39,068 |
| Food..... | 2,565 | 5,401 | 7,063 | 918 |
| Beans..... | 8,787 | 12,187 | 3,481 | 918 |
| Indian Corn..... | 40,844 | 173,312 | 11,983 | 23,863 |
| Flour..... | 16,718 | 15,477 | 6,908 | 37,167 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$4,451,733, against \$4,977,686 the preceding week and \$3,969,695 two weeks previous. The exports for the week ended Dec. 31 amounted to \$5,817,093, against \$6,407,126 last week and \$6,819,059 the previous week. The exports of cotton for the week ending Jan. 2 were 7,612 bales, against 11,663 bales the week before. The following are the imports at New York for week ending (for dry goods) Dec. 27 and for the week ending (for general merchandise) Dec. 28:

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$1,305,997 | \$953,969 | \$836,468 | \$773,073 |
| General merchandise..... | 4,710,140 | 3,976,000 | 3,584,914 | 3,678,669 |
| Total for the week..... | \$4,016,137 | \$4,929,969 | \$4,031,578 | \$4,451,733 |
| Previously reported..... | 380,355,387 | 318,997,693 | 274,496,019 | 311,744,597 |
| Whole year..... | \$385,336,870 | \$319,997,693 | \$278,381,831 | \$316,196,630 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31:

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$3,426,477 | \$2,739,484 | \$6,958,310 | \$5,817,093 |
| Previously reported..... | 231,672,618 | 251,767,592 | 274,128,346 | 230,946,847 |
| Whole year..... | \$386,939,100 | \$325,507,286 | \$279,097,136 | \$326,963,940 |

The following will show the exports of specie from the port of New York for the week ending Dec. 29, 1877, and also a comparison of the total since Jan. 1, 1877, with the corresponding totals for several previous years:

| | 1874. | 1875. | 1876. | 1877. |
|-------------------------------|------------------------|------------------------|--------------|--------------|
| Dec. 27—Str. Frisia..... | Amer. silver bars..... | \$140,000 | | |
| Dec. 28—Str. Weser..... | London..... | Amer. silver bars..... | 65,000 | |
| Total for the week..... | | | | \$305,000 |
| Previously reported..... | | | | 24,021,818 |
| Total since Jan. 1, 1877..... | | | | \$24,326,818 |
| Same time in— | | | | |
| 1876..... | \$43,646,438 | 1870..... | \$25,829,171 | |
| 1875..... | 60,027,437 | 1869..... | 32,105,448 | |
| 1874..... | 62,438,440 | 1868..... | 70,841,599 | |
| 1873..... | 49,303,185 | 1867..... | 51,001,918 | |
| 1872..... | 71,545,215 | 1866..... | 94,589,709 | |
| 1871..... | 63,980,517 | | | |

The imports of specie at this port during the same periods have been as follows:

| | Mayaguez..... | Amer. gold..... | \$140 |
|-------------------------------|----------------|-------------------|-------|
| Dec. 27—Str. Wm. Douglas..... | Aspenwall..... | Amer. gold..... | 600 |
| Dec. 28—Str. Acapulco..... | Aspenwall..... | Amer. silver..... | 3,500 |
| Dec. 29—Str. Colos..... | Havana..... | Foreign gold..... | 1,358 |
| | | Gold dust..... | 3,800 |
| | | Foreign gold..... | 150 |

Total for the week..... \$7,718

Previously reported..... 13,134,793

Total since Jan. 1, 1877..... \$15,142,583

| Same time in— | 1871. | 1872. | 1873. | 1874. | 1875. | 1876. | 1877. |
|---------------|--------------|-----------|-------------|-------|-------|-------|-------|
| 1876..... | \$25,737,542 | 1871..... | \$3,613,430 | | | | |
| 1875..... | 14,879,116 | 1870..... | 11,817,771 | | | | |
| 1874..... | 6,364,461 | 1869..... | 14,976,801 | | | | |
| 1873..... | 18,719,949 | 1868..... | 7,163,074 | | | | |
| 1872..... | 3,547,511 | | | | | | |

The transactions for the week at the Sub-Treasury have been as follows:

| | Receipts. | | | | Payments. | | | |
|-----------------------|-------------|----------------|----------------|--|----------------|----------------|--|--|
| | Cash. | Gold. | Currency. | | Gold. | Currency. | | |
| Dec. 28..... | \$328,000 | \$3,851,377 12 | \$1,680,049 47 | | \$1,544,831 10 | \$95,769 36 | | |
| Jan. 31..... | 253,000 | 1,880,951 70 | 829,332 60 | | 1,546,600 84 | 707,137 28 | | |
| | | | | | | | | |
| " 2..... | 400,000 | 1,768,778 45 | 485,206 50 | | 1,944,177 73 | 1,135,318 80 | | |
| " 3..... | 330,000 | 821,064 69 | 212,910 22 | | 801,091 61 | 378,967 34 | | |
| " 4..... | 300,000 | 418,645 29 | 249,443 46 | | 914,393 33 | 1,179,781 74 | | |
| | | | | | | | | |
| Total..... | \$1,408,000 | \$6,438,096 74 | \$3,307,397 34 | | \$8,152,041 68 | \$4,500,399 15 | | |
| Balance, Dec. 28..... | | 99,847,759 43 | 35,334,301 54 | | | | | |
| Balance, Jan. 4..... | | 102,183,754 50 | 33,981,233 33 | | | | | |

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for two months past:

| | Oct. | Nov. | Dec. |
|----------------------------------------------------------|-------------|--------------|--------------|
| U.S. Bonds held as security from Nat. B'ks..... | \$4,788,500 | \$3,991,000 | |
| Bonds for circulation deposited..... | 2,886,850 | 1,324,400 | |
| Bonds for circulation withdrawn..... | 24,120,550 | 248,767 34 | |
| Total held for circulation..... | 14,873,000 | 13,988,000 | |
| Bonds held as security for deposits..... | | | |
| Legal Tender Notes..... | | | |
| Deposited in Treasury under act of June 30, 1874..... | | 171,600 | 198,000 |
| Total now on deposit, including liquidating banks..... | | 21,997,304 | 11,780,370 |
| Retired under act of January 14, 1875..... | | 3,159,604 | 1,206,512 |
| Total retired under that act to date..... | | 20,657,712 | 33,056,242 |
| Total amount of greenbacks outstanding..... | | 331,393,338 | 319,945,774 |
| National Bank Circulation..... | | | |
| New circulation issued..... | | 3,993,375 | 1,545,640 |
| Circulation retired..... | | 1,385,797 | 691,863 |
| Total circulation outstanding—Currency..... | | 219,719,590 | 320,240,385 |
| Gold..... | | 1,414,130 | 1,424,130 |
| Notes received for redemption from— | | | |
| New York..... | | 4,911,000 | 3,944,000 |
| Boston..... | | 7,837,000 | 9,235,000 |
| Philadelphia..... | | 973,000 | 1,018,000 |
| Cincinnati..... | | 78,000 | 46,000 |
| Chicago..... | | 141,000 | 127,000 |
| Miscellaneous..... | | 3,408,000 | 3,382,000 |
| Total..... | | \$17,340,000 | \$17,225,000 |
| Treasury Notes..... | | | |
| Balance in Treasury—Coin..... | | 133,970,334 | 139,518,465 |
| Currency..... | | 8,818,336 | 5,406,646 |
| Currency held for redemption of fractional currency..... | | 2,896,000 | 10,000,000 |
| Coin certificates outstanding..... | | 31,301,400 | 33,404,968 |

Springfield & Northwestern.—The sale of this Illinois railroad, which was to have taken place December 28, was postponed forty days at the request of a number of bondholders.

THE NEW VOLUME OF THE "LIVING AGE."—The new year of Little's *Living Age*, beginning the 138th volume, opens with the number for the week ending January 5. The *Living Age* presents what is most valuable in foreign periodical literature. The publishers already announce for early numbers of the new year articles by Louis Kossuth, ex-Governor of Hungary (on the Turkish question), Professor Max Muller, Professor Goldwin Smith, the Duke of Argyll, Right Hon. W. E. Gladstone (on Courses of Religious Thought), Richard A. Proctor, Professor Owen and others (Studies in Science), Frances Power Cobbe, Alfred Russell Wallace, Professor J. C. Blackie, Edward A. Freeman, Matthew Arnold, J. Leslie Stephen, John Ruskin, and other eminent writers. The beginning of a new volume is a favorable time for new subscriptions, and the publishers still present to new subscribers for 1878 the last seven numbers of 1877, which contain the first instalments of a fine new German serial, translated for the *Living Age*, also, a serial story by Miss Thackeray and the usual large amount of other valuable matter. For fifty-two numbers of sixty-four large pages each (or more than three thousand pages a year) the subscription price (\$3) is low. Little & Gay, Boston, are the publishers.

Messrs. Fisk & Hatch, the well-known dealers in government securities, have issued a new edition for 1878 of their little pamphlet entitled "Memoranda Concerning Government Bonds." The pamphlet contains much new matter, particularly as to the terms of payment of the various loans, and "Notes on Silver," giving the present monetary standards of the nations of the world. It may be obtained by addressing the firm, No. 5 Nassau street.

Attention is called to the card of the Union Dime Savings Bank in another column. The trustees have declared a dividend of five per cent on all deposits remaining for the requisite period. The new Board of Trustees, composed of gentlemen well known in business circles, inform depositors that after a careful examination of the cash and securities of the bank they pronounce it not only sound but having a surplus of \$400,000 for the further security of deposits.

The production of the Ontario Silver Mining Company for the first two weeks in December was fifty bars. Assay value, \$88,911 96.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

| NAME OF COMPANY. | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. (Days inclusive.) |
|----------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Attleborough Branch | 3% | Jan. 1. | |
| Camden & Burlington County | 3 | Jan. 1. | |
| Cheshire, prof. | 3 | Jan. 1. | |
| Connecticut River | 3 | Jan. 1. | |
| Delaware | 3 | Jan. 2. | |
| East Mahanoy | \$1.50 | Jan. 15. | |
| East Pennsylvania | \$1.50 | Jan. 15. | |
| Houstonville, prof. (quar.) | \$2 | Jan. 15. | Jan. 6 to Jan. 15. |
| Nantuxet | 1 | Jan. 1. | |
| New London Northern (quar.) | 1 | Jan. 1. | |
| Norwich & Worcester | 3 | Jan. 2. | |
| Pateron & Hudson | 4% | Jan. 4. | |
| Pateron & Ramapo | 4 | Jan. 4. | |
| Pittsburg Ft. W. & Chic. guar. (quar.) | 1% | Jan. 2. | |
| Pittsburg & North Adams | 3% | Jan. 1. | |
| Portland & Portsmouth | 3 | Jan. 14. | |
| Ware River | 3 | Jan. 14. | |
| West Chester & Philadelphia | 3 | Jan. 10. | |
| Winchester & Potomac | 3 | Jan. 1. | |
| Banks. | | | |
| Island City | 3 | Jan. 2. | |
| Long Island (Brooklyn) | 3% | Jan. 2. | |
| Manufacturers' National | 3 | Jan. 2. | |
| Insurance. | | | |
| Alma Fire | 5 | On dem. | |
| Clinton Fire | 5 | On dem. | |
| Firemen's | 5 | Jan. 9. | |
| Harover Fire | 5 | On dem. | |
| Hoffman Fire | 5 | On dem. | |
| Mercantile Fire | 5 | On dem. | |
| Niagara Fire | 5 | On dem. | |
| Park Fire | 5 | Jan. 2. | |
| Ridgewood (Brooklyn) | 5 | Jan. 2. | |
| Star Fire | 7% | On dem. | |
| United States Fire | 6 | On dem. | |

FRIDAY, JANUARY 4, 1878-5 P. M.

The Money Market and Financial Situation.—At the opening of the year the natural inquiry is—What are the prospects? But the experience of the past few years induces one to be cautious in giving any definite answer to such a question. The elements of uncertainty in the future are too great to allow any satisfactory conclusions to be formed as to what the results of the year may be.

On the favorable side of the account, we may enumerate the large quantity of cotton and cereals yet held in the country; the low prices of coal and of some articles of breadstuffs, provisions and clothing, as calculated to help the laboring classes and stimulate industry; the large decline already secured in the gold premium, with the smaller probability of fluctuations hereafter; the better sentiment among railroad officials in regard to maintaining reasonable freight rates; and, it is to be hoped also, a higher tone of business integrity in the community, since the exposure of the great crop of frauds developed in 1877. On the other side of the account stand the silver bill in Congress, the specie resumption repeal, and still behind these a great unfathomed depth of possible financial measures and tariff reforms which our Congress may spring upon a confiding people. Then there is the general exhaustion among some business concerns and corporations which have been hanging on with hope for the past two or three years, but with little chance of ultimate recovery. Another large class anxiously looking for relief are all those who are—if it is permissible to coin a word—in a condition of real-estate-ness, depending, in one shape or another, on a rise in the price of real estate to get them out of their difficulties. In the latter class are possibly a good many savings banks in different parts of the country.

Our local money market has been very irregular and stringent, call loans ranging from 7 per cent per annum to that and 2 per cent per day commission. To-day, the range was from 7 per cent to that and 1-16 per day added. These extreme rates were largely owing to the shifting of loans, and suspicion created by the failure of Netter & Co. and John Bonner & Co. Commercial paper is quite nominal, and rates quoted unchanged in the absence of business.

The Bank of England statement on Thursday showed a gain of \$355,000 in specie for the week, the discount rate remaining unchanged at 4 per cent. The Bank of France lost 41,800,000 francs in specie during the week.

The last statement of the New York City Clearing-House banks, issued December 29, showed an increase of \$963,475 in excess above their 25 per cent legal reserve, the whole of such excess being \$7,994,950, against \$7,031,475 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

| | Dec. 22, 1877. | Dec. 22, 1876. | Dec. 22, 1875. |
|----------------|----------------|----------------|----------------|
| Loans and dis. | \$222,764,200 | \$224,173,000 | \$250,000,000 |
| Specie | 19,624,000 | 22,192,400 | 24,467,900 |
| Circulation | 18,242,400 | 19,057,500 | 18,791,000 |
| Net deposits | 194,897,500 | 197,711,900 | 211,461,100 |
| Legal tenders | 36,037,500 | 35,330,500 | 34,775,100 |

United States Bonds.—There has been a large investment demand for governments, coming, as usual of late, from mod-

erate purchasers. The demand has been fully supplied by sales of corporations and others realising to place themselves in funds, and by the sale here of bonds coming from abroad.

Closing prices at the Board have been as follows:

| | Int. period. | Dec. 22. | Dec. 21. | Jan. 1. | Jan. 2. | Jan. 3. | Jan. 4. |
|------------------------|-----------------------|----------|----------|---------|---------|---------|---------|
| 6s, 1881 | reg. Jan. & July. | 103% | 103% | 103% | 103% | 103% | 103% |
| 6s, 1881 | coup. Jan. & July. | 110 | 109% | 109% | 109% | 109% | 109% |
| 6s, 5-20s, 1885, n. l. | reg. Jan. & July. | 102% | 102% | 102% | 102% | 102% | 102% |
| 6s, 5-20s, 1885, n. l. | coup. Jan. & July. | 105% | 105% | 105% | 105% | 105% | 105% |
| 6s, 5-20s, 1887 | reg. Jan. & July. | 105% | 105% | 105% | 105% | 105% | 105% |
| 6s, 5-20s, 1887 | coup. Jan. & July. | 108% | 108% | 108% | 108% | 108% | 108% |
| 6s, 5-20s, 1889 | reg. Jan. & July. | 107 | 107% | 107% | 107% | 107% | 107% |
| 6s, 5-20s, 1889 | coup. Jan. & July. | 110 | 110% | 110% | 110% | 110% | 110% |
| 5s, 10-40s | reg. Mar. & Sept. | 107 | 107% | 107% | 107% | 107% | 107% |
| 5s, 10-40s | coup. Mar. & Sept. | 107% | 107% | 107% | 107% | 107% | 107% |
| 5s, funded, 1881 | reg. Quar. Feb. 1883 | 105% | 105% | 105% | 105% | 105% | 105% |
| 5s, funded, 1881 | coup. Quar. Feb. 1883 | 105% | 105% | 105% | 105% | 105% | 105% |
| 4s, 1881 | reg. Quar. Mar. 1883 | 103% | 103% | 103% | 103% | 103% | 103% |
| 4s, 1881 | coup. Quar. Mar. 1883 | 103% | 103% | 103% | 103% | 103% | 103% |
| 4s, registered, 1887 | Quar. Jan. 1891 | 101% | 101% | 101% | 101% | 101% | 101% |
| 4s, coupon, 1897 | Quar. Jan. 1898 | 103% | 103% | 103% | 103% | 103% | 103% |
| 6s, Currency, 1880 | reg. Jan. & July. | 119 | 119% | 119% | 119% | 119% | 119% |
| 6s, Currency, 1880 | reg. Jan. & July. | 119 | 119% | 119% | 119% | 119% | 119% |
| 6s, Currency, 1881 | reg. Jan. & July. | 113 | 113% | 113% | 113% | 113% | 113% |
| 6s, Currency, 1888 | reg. Jan. & July. | 119 | 119% | 119% | 119% | 119% | 119% |
| 6s, Currency, 1889 | reg. Jan. & July. | 119 | 119% | 119% | 119% | 119% | 119% |

* This is the price bid; no sale was made at the Board.

State and Railroad Bonds.—There have been few transactions in State bonds, and Tennessee have touched the lowest prices made this year, selling down to 33½ to-day. Louisiana consols are stronger at 81½ ex-coupon. Virginia bonds are in better demand, and sales of consols have been made at 57½ ex-coupon. South Carolina consols are dull at 55½; Alabama, class "A" and "C," are 40 bid ex-coupon.

Railroad bonds have been dull, with prices very fairly maintained. There has been little chance for much investment business this week with the flurry in the money market, and the payment of coupons, and other first of January work.

The following securities were sold at auction this week:

| | SHARES. | BONDS. |
|-----------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------|
| 45 United States Trust Co. | 350 | \$1,000 Neodesha City (Wagon County, Kan.) 10 per cent bonds, issued for purpose of building City Hall, due August, 1883. |
| 45 United States Dairy Co. | 5 | 500 St. Joseph City (Mo.) 10 per cent Bridge bond, due July, 1891. |
| 1000 Lancaster County (Neb.) 10 per cent bonds, issued in aid of Midland Pacific RR. Co., due 1896. | 50 | |
| 700 Champaign County (Ill.) School District No. 3, 10 p. c. bond, due Aug., 1879. | 75 | |

Closing prices of leading State and Railroad Bonds for three weeks past, and the range for the year 1877, have been as follows:

| STATES. | Dec. 21. | Dec. 22. | Jan. 1. | Range for year 1877. |
|----------------------------------|----------|----------|---------|----------------------------|
| Tennessee 6s, old | 39 | 38 | 33½ | 34½ Dec. 31 48½ Nov. 30 |
| do 6s, new | 39 | 38 | 33½ | 34½ Dec. 31 47½ Nov. 30 |
| North Carolina 6s, old | 103% | 103% | 103% | 103% Oct. 31 103% Jan. 1 |
| Virginia 6s, coupon | 107 | 107% | 107% | 107% April 30 107% June 30 |
| do 20 series | 107 | 107% | 107% | 107% Jan. 1 107% April 30 |
| Missouri 6s, long bonds | 104 | 104 | 104 | 104 Jan. 28 100% June 30 |
| District of Columbia, 6-65s 1894 | 75 | 76 | 76½ | 71 Jan. 2 80 June 31 |
| RAILROADS. | | | | |
| Central of N. J. 1st consol. | 108 | 108 | 108 | 108 Mch. 5 110% Jan. 5 |
| Central Pacific 1st 6s, gold | 107% | 107% | 107% | 107% Oct. 31 110% Jan. 1 |
| Chic. & N. W. 1st consol. 7s | 112½ | 112½ | 112½ | 108 Mch. 16 111% Dec. 31 |
| Chic. & N. W. 2nd consol. 7s | 99 | 99 | 99 | 99 Mch. 16 106% Nov. 30 |
| Chic. M. & St. P. cons. 1st 7s | 94% | 94% | 94% | 78 Jan. 26 95 Dec. 17 |
| Chic. M. & St. P. 1st 7s | 108% | 108% | 108% | 108 Feb. 28 112 June 30 |
| Erie 1st 7s, extended | 111 | 111 | 111 | 109 Jan. 15 115 June 30 |
| Lake St. & Mich. So. 3d cons. cp | 107% | 107% | 107% | 98 Jan. 17 108 May 10 |
| Michigan Central consol. 7s | 105% | 105% | 105% | 100 May 31 107% Oct. 31 |
| Morristown & Essex 1st mort. | 115% | 115 | 115 | 113 Feb. 19 118 June 30 |
| A. Y. Cen. & Ind. 1st coup. | 119 | 119 | 119 | 114 Mch. 5 122 Dec. 24 |
| Ohio & Miss. cons. sink. fund | 107% | 107% | 107% | 81% June 28 100 Dec. 24 |
| Pittsb. Ft. Wayne & Chic. 1st | 130 | 130 | 130 | 127 Jan. 9 132 June 28 |
| St. Louis & Iron Mt. 1st mort. | 103 | 103% | 103% | 99 Mch. 22 104 Dec. 29 |
| Union Pacific 1st 6s, gold | 107% | 107% | 107% | 108 Jan. 9 108% June 18 |
| do sinking fund | 94 | 94 | 94 | 92% Mch. 31 92% Feb. 6 |

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The week has been one of much excitement in stocks, owing to the failure of John Bonner & Co., which was announced on Monday, and to the great stringency in money. There is said to be a strong bull clique in stocks, formed for the purpose of putting up prices in January, and the existence of such a combination is to some extent confirmed by the strength which some stocks have shown in spite of the adverse circumstances of the past week. The outlook for the trunk lines and the leading western stocks appears to be very fair, but the coal-carrying roads have apparently a small chance of maintaining a good price for coal and at the same time selling enough to furnish the income which they need to pay annual charges for interest and rentals. The failures of Netter & Co. and John Bonner & Co. have involved the purchase of a good many stocks under the rule, and these, with the irregularities in money, have given a very unsettled tone to the market. To-day, the leading coal stocks were particularly weak, and fell off from 2½ to 3 per cent each. Panama declined from 130 to 112. Morris & Essex closed at 71. St. Paul preferred sold at 78½ on December 29, which was the highest price of the year 1877.

Total sales of the week in leading stocks were as follows:

| | North. | Lake. | West. | Shore. | Union. | Pa. | Cent. | Del. | L. | Erie. | Del. | Ind. |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Dec. 27 | 12,908 | 63,429 | 15,313 | 11,800 | 6,370 | 10,360 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Jan. 1 | 4,800 | 32,800 | 6,700 | 3,800 | 2,650 | 7,400 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| " 2 | 3,800 | 28,168 | 4,600 | 6,000 | 4,500 | 29,300 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| " 4 | 1,300 | 26,100 | 4,700 | 7,000 | 300 | 31,900 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 |
| Total | 31,908 | 151,947 | 47,313 | 37,300 | 21,800 | 94,800 | 4,300 | 4,300 | 4,300 | 4,300 | 4,300 | 4,300 |
| Whole stock | 151,951 | 494,655 | 337,574 | 183,999 | 187,382 | 584,000 | 780,000 | 780,000 | 780,000 | 780,000 | 780,000 | 780,000 |

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

Quotations for foreign exchange are as follows:

[illegible]

| BANKS | AVERAGE AMOUNT OF— | | | | | |
|----------------|--------------------|----------------------|-----------|----------------|---------------|--------------|
| | Capital. | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits. | Circulation. |
| New York | 3,000,000 | 3,839,400 | 1,517,500 | 917,200 | 7,233,400 | 39,000 |
| Manhattan Co. | 2,050,000 | 5,997,900 | 729,400 | 811,800 | 6,045,600 | 7,500 |
| Mechanics' | 3,000,000 | 3,237,100 | 1,014,000 | 217,500 | 5,660,300 | 126,000 |
| Manufacturers' | 2,000,000 | 3,106,300 | 3,400,000 | 1,000,000 | 4,506,300 | 175,000 |
| Union | 1,200,000 | 4,337,000 | 839,100 | 423,500 | 5,247,500 | 135,000 |
| America | 3,000,000 | 3,168,600 | 1,244,500 | 1,056,200 | 6,39,300 | 1,100 |

— Latest earnings reported. — Jan. 1 to latest date.

| | | | | | | |
|----------------------|------------|-------------|------------|------------|-------------|------------|
| Trade | 1,000,000 | 5,331,300 | 1,142,900 | 848,000 | 4,132,100 | ..... |
| Traders | 1,000,000 | 3,076,000 | 188,400 | 216,000 | 1,627,500 | 796,400 |
| Tulton | 600,000 | 1,652,800 | 211,600 | 240,400 | 1,373,300 | ..... |
| Chemical | 300,000 | 10,177,700 | 701,200 | 1,972,500 | 9,615,000 | ..... |
| Merchants' Exch. | 1,000,000 | 3,081,000 | 945,400 | 518,700 | 2,338,700 | 684,100 |
| Ballatin National | 1,500,000 | 2,468,200 | 286,500 | 314,400 | 1,838,000 | 45,000 |
| Butchers & Drov. | 500,000 | 1,336,000 | 85,000 | 339,000 | 1,269,000 | 259,000 |
| Mechanics & Tr. | 600,000 | 1,914,000 | 18,300 | 244,000 | 1,660,000 | 183,000 |
| Greenwich | 600,000 | 734,300 | ..... | 198,600 | 738,600 | ..... |
| Seventh Ward | 600,000 | 2,310,600 | 317,300 | 361,100 | 2,045,100 | 237,800 |
| State of N. York. | 300,000 | 924,000 | 97,000 | 180,000 | 807,000 | 36,500 |
| American Exch'e | 5,000,000 | 11,718,000 | 1,204,000 | 955,000 | 7,797,000 | 243,000 |
| Commerce | 5,000,000 | 13,645,800 | 1,066,200 | 708,700 | 5,476,700 | 2,119,700 |
| Broadway | 1,000,000 | 4,838,800 | 133,200 | 774,900 | 3,499,700 | 686,000 |
| Mercantile | 1,000,000 | 3,091,000 | 212,700 | 416,800 | 2,667,100 | 190,100 |
| Pacific | 400,700 | 1,997,300 | 84,600 | 576,400 | 1,365,900 | ..... |
| Republic | 1,500,000 | 2,895,000 | 53,700 | 185,900 | 2,667,700 | ..... |
| Chatham | 400,000 | 2,839,000 | 465,800 | 500,000 | 2,289,100 | 396,000 |
| People's | 412,500 | 1,339,300 | 9,500 | 101,100 | 1,106,400 | 5,400 |
| North America | 1,000,000 | 2,046,800 | 83,300 | 344,000 | 1,667,300 | ..... |
| Manover | 1,000,000 | 4,297,600 | 334,000 | 534,100 | 3,558,200 | 418,700 |
| Irving | 500,000 | 1,873,000 | 14,000 | 490,400 | 1,580,000 | 72,900 |
| Metropolitan | 3,000,000 | 13,687,000 | 1,304,000 | 1,448,000 | 10,381,000 | 2,213,000 |
| Citizens' | 1,000,000 | 1,699,000 | 85,600 | 481,700 | 1,229,700 | 179,200 |
| Nassau | 1,000,000 | 1,818,900 | 51,000 | 229,900 | 1,690,900 | 2,900 |
| Market | 1,000,000 | 2,694,300 | 122,400 | 301,000 | 2,311,100 | 422,800 |
| St. Nicholas | 1,000,000 | 2,085,000 | 1,700 | 980,000 | 1,099,300 | 987,900 |
| Wholesale and Retail | 1,000,000 | 1,244,500 | 2,900 | 960,000 | 3,000,000 | 39,000 |
| Corn Exchange | 1,000,000 | 3,119,900 | 516,200 | 317,000 | 2,188,500 | 4,700 |
| Continental | 1,250,000 | 2,985,000 | 47,800 | 489,200 | 1,788,000 | 780,300 |
| Marine | 300,000 | 1,277,700 | 24,300 | 300,000 | 1,043,600 | ..... |
| Oriental | 400,000 | 2,034,500 | 158,000 | 338,000 | 1,965,600 | 372,000 |
| Importers & Trad. | 1,500,000 | 14,842,900 | 964,100 | 4,071,100 | 18,172,600 | 1,108,500 |
| Park | 2,000,000 | 11,232,300 | 786,600 | 2,548,000 | 13,026,900 | 540,600 |
| Mech. Bkg. Ass'n | 500,000 | 661,200 | 8,300 | 182,000 | 535,000 | 300,500 |
| Grocers' | 300,000 | 817,100 | 1,900 | 178,300 | 732,000 | ..... |
| North River | 400,000 | 944,100 | 1,000 | 142,800 | 647,300 | ..... |
| East River | 100,000 | 653,000 | 6,900 | 194,000 | 599,300 | 97,900 |
| Fourth National | 3,750,000 | 13,343,300 | 1,072,300 | 2,085,400 | 11,063,000 | 1,026,300 |
| Central National | 2,000,000 | 6,948,000 | 169,000 | 1,330,000 | 5,668,400 | 1,458,000 |
| Second National | 300,000 | 1,894,000 | ..... | 471,000 | 1,787,000 | 27,000 |
| Ninth National | 1,500,000 | 4,728,200 | 330,700 | 299,200 | 4,006,800 | 714,500 |
| First National | 500,000 | 6,105,400 | 1,612,100 | 1,678,000 | 6,102,100 | 450,000 |
| Third National | 1,000,000 | 5,961,700 | 509,700 | 1,085,300 | 6,507,100 | 715,000 |
| N. Y. Nat. Exch. | 300,000 | 1,100,300 | 11,000 | 188,800 | 730,700 | 368,000 |
| Yen Nat. Exch. | ..... | 1,09,900 | 2,900 | 319,000 | 70,500 | 265,000 |
| Bowling | 200,000 | 1,030,900 | ..... | 378,000 | 1,096,600 | 180,000 |
| German American | 1,000,000 | 2,363,800 | 233,300 | 204,000 | 2,096,500 | ..... |
| Total | 67,435,200 | 239,173,900 | 23,182,400 | 35,300,300 | 197,711,900 | 19,657,800 |

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

The range of gold and clearings and balances were as follows :

| | Loans. | Specie. | Tenders. | Deposits. | Circulation. | Agg. Clear. |
|------------|---------------|----------------|-----------------|------------------|---------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Sept. 10. | 139,098,930 | 2,151,300 | 6,662,100 | 49,567,500 | 28,394,500 | 41,237,494 |
| Sept. 17. | 129,162,600 | 2,361,300 | 6,787,100 | 49,513,800 | 38,544,300 | 41,243,081 |
| Sept. 24. | 128,781,900 | 2,575,000 | 6,909,300 | 49,446,700 | 33,421,400 | 41,080,380 |
| Oct. 1... | 128,819,900 | 2,407,000 | 6,480,300 | 48,930,300 | 33,441,000 | 40,837,565 |
| Oct. 8... | 128,147,100 | 2,387,300 | 5,811,900 | 49,458,400 | 23,808,000 | 53,175,098 |
| Oct. 15... | 127,402,700 | 2,119,000 | 5,427,100 | 48,389,300 | 39,987,700 | 47,046,362 |
| Oct. 22... | 126,332,800 | 2,210,600 | 5,505,000 | 48,427,800 | 34,637,000 | 50,596,119 |
| Oct. 29... | 126,497,500 | 2,459,600 | 5,947,800 | 44,770,800 | 39,949,300 | 44,510,414 |
| Nov. 5... | 127,383,100 | 2,601,400 | 6,340,800 | 51,011,800 | 34,187,000 | 49,711,719 |
| Nov. 12... | 129,177,700 | 2,927,300 | 6,186,600 | 51,708,400 | 34,286,500 | 51,359,708 |
| Nov. 19... | 129,308,800 | 2,868,500 | 5,074,000 | 50,903,500 | 34,481,500 | 50,637,149 |
| Nov. 26... | 129,445,100 | 3,815,900 | 5,688,300 | 51,677,800 | 34,319,700 | 47,125,549 |
| Dec. 3... | 128,034,700 | 3,811,500 | 5,601,500 | 50,673,600 | 34,410,900 | 44,535,968 |
| Dec. 10... | 127,951,900 | 3,034,300 | 5,647,500 | 50,118,800 | 34,637,600 | 47,907,068 |
| Dec. 17... | 128,000,000 | 3,034,300 | 5,647,500 | 50,118,800 | 34,637,600 | 47,907,068 |
| Dec. 24... | 128,630,400 | 3,938,600 | 5,753,400 | 50,211,700 | 34,550,000 | 47,503,840 |
| Dec. 31... | 129,738,900 | 3,542,900 | 6,068,700 | 50,015,000 | 34,336,400 | 50,514,910 |

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

| | Loans. | Specie. | L. Tenders. | Deposits. | Circulation. | Agg. Clear. |
|------------|------------|-----------|-------------|------------|--------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Sept. 17. | 61,993,773 | 1,142,579 | 14,355,545 | 49,750,085 | 10,594,562 | 33,760,923 |
| Sept. 24. | 61,154,599 | 1,344,360 | 14,243,893 | 49,375,000 | 10,552,593 | 34,581,338 |
| Oct. 1... | 61,088,110 | 1,576,371 | 15,263,897 | 49,072,910 | 10,516,169 | 35,496,411 |
| Oct. 8... | 61,195,748 | 1,300,515 | 15,991,867 | 48,393,947 | 10,576,400 | 36,095,362 |
| Oct. 15... | 61,195,748 | 1,300,515 | 15,991,867 | 48,393,947 | 10,576,400 | 36,095,362 |
| Oct. 22... | 60,612,307 | 1,287,576 | 15,771,540 | 47,150,073 | 10,591,160 | 35,834,435 |
| Oct. 29... | 60,321,184 | 1,257,001 | 15,148,712 | 46,047,896 | 10,618,661 | 35,937,470 |
| Nov. 5... | 60,321,186 | 1,432,897 | 15,474,543 | 47,685,097 | 10,623,736 | 36,544,668 |
| Nov. 12. | 60,946,306 | 2,489,452 | 15,877,450 | 47,901,443 | 10,687,470 | 37,161,968 |
| Nov. 19. | 59,618,038 | 1,673,539 | 15,689,610 | 48,267,765 | 10,676,728 | 37,411,095 |
| Nov. 26. | 59,150,819 | 1,410,484 | 15,687,169 | 47,818,917 | 10,715,565 | 37,641,090 |
| Dec. 3... | 59,096,735 | 1,385,804 | 15,850,827 | 47,808,247 | 10,704,400 | 37,774,388 |
| Dec. 10... | 59,096,735 | 1,385,804 | 15,850,827 | 47,808,247 | 10,704,400 | 37,774,388 |
| Dec. 17. | 59,070,494 | 1,319,259 | 15,757,539 | 47,746,387 | 10,770,195 | 37,691,973 |
| Dec. 24. | 59,468,998 | 1,344,935 | 15,998,328 | 48,450,872 | 10,946,315 | 38,183,447 |
| Dec. 31. | 59,556,920 | 1,517,341 | 15,335,881 | 46,163,619 | 10,906,100 | 38,254,194 |

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying $\frac{1}{2}$, selling $\frac{1}{2}$ discount; Cincinnati, firm, 100@50 discount@par; Charleston, easy, 3-16 discount, 1-16@par; St. Louis, 50 discount; Chicago, nominally 50 premium, and Milwaukee, par.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---------------------|------|------|--------------------------------------|---------|---------|--------------------------------------|---------|---------|------------------------------------------|---------|---------|
| State Bonds. | | | Chicago & Alton 1st mort. | 111 1/2 | 111 3/4 | Tol. & Wabash, ex coupon. | 101 1/2 | 101 3/4 | North. Pac. 1st m. gld. 7 1/2-10. | 13 | 17 |
| Alabama Sa. 1883. | 30 | | do do income. | | | do 1st m. S. L. div. | 80 | | Omaha & Southwestern R.R. & O. | 101 1/2 | 101 3/4 |
| do do 1884. | 30 | | Joliet & Chicago, 1st m. | | | do ex-mat. coupon. | 55 1/2 | | Owego & Rome 7 1/2, guar. | 81 | 81 |
| do do 1885. | 30 | | St. L. & M. 1st m. guar. | | | do 2d mort. 7 1/2. | 51 | 72 | Peoria & Rock I. 7 1/2, gold. | 25 | 25 |
| do do 1886. | 30 | | St. L. Jack & Chic. 1st m. | 104 1/2 | | do ex. equip. bonds. | 30 | | Port Huron & L. M. 1 1/2, g. end. | 15 | 15 |
| do do 1887. | 30 | | Chic. Bur. & Q. S. p. c. 1st m. | 111 | 113 | do con. convert. | 69 | | Fullman Palace Car Co. stock. | 75 1/2 | 75 1/2 |
| do do 1888. | 30 | | do do consol. m. 7 1/2. | | | do ex. Nov. 7 1/2, coupon. | 40 | | Rome W. town & Og. 1st m. con. | 40 | 50 |
| do do 1889. | 30 | | do do 5 1/2 sink'g F. J. A. & O. | | | do ex coupon. | 98 | | St. L. & S. eastern 1st 7 1/2, gold. | 59 | 59 |
| do do 1890. | 30 | | Chic. R. R. 1st & Pac. 1st m. 7 1/2. | | | do ex coupon. | 98 | | St. L. & San F. 2d m. class A. | 59 | 59 |
| do do 1891. | 30 | | do do 5 1/2 sink'g F. J. A. & O. | | | do ex coupon. | 98 | | do do class B. | 59 | 59 |
| do do 1892. | 30 | | Central of N. J. 1st m. new. | 112 1/2 | 113 | Quincy & Toledo, 1st m. 7 1/2. | 60 | 90 | do do class C. | 23 | 23 |
| do do 1893. | 30 | | do do 1st consol. | 65 1/2 | | do ex mat. & Nov. 7 1/2, coupon. | 75 | 100 | South Pacific Railroad, 1st m. | 71 | 71 |
| do do 1894. | 30 | | do do do con. conv. | 38 | 32 1/2 | Illinois & So. Iowa, 1st mort. | 100 1/2 | 100 3/4 | St. L. & Pacific 6 1/2, gold. | 95 | 95 |
| do do 1895. | 30 | | Lehigh & Wilkes B. con. conv. | 42 1/2 | | do ex coupon. | 75 | 100 | St. Louis Vandalia & T. H. 1st. | 95 | 95 |
| do do 1896. | 30 | | Am. Dock & Improve. bonds. | 110 | 110 | Han. & Cent. Missouri, 1st m. | 100 1/2 | 100 3/4 | do do 2d, guar. | 95 | 95 |
| do do 1897. | 30 | | Ch. Mil. & St. P. 1st m. S. P. D. | 110 | 110 | Pekin Line 'n' Dec't, 1st m. | 100 1/2 | 100 3/4 | Sandusky Mans. & Newark 7 1/2. | 95 | 95 |
| do do 1898. | 30 | | do do 2d m. 7 1/2-10. | 95 | 95 | Western Union Tel. 1800, coupon. | 100 1/2 | 100 3/4 | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1899. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1900. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1901. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1902. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1903. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1904. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1905. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1906. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1907. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1908. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1909. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1910. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1911. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1912. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1913. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1914. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1915. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1916. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1917. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1918. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1919. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1920. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1921. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1922. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1923. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1924. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1925. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1926. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1927. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1928. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1929. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1930. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1931. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1932. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1933. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1934. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1935. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1936. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1937. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1938. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1939. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1940. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1941. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1942. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1943. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1944. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1945. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1946. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1947. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1948. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1949. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1950. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1951. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1952. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1953. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1954. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1955. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1956. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1957. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1958. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1959. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1960. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1961. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1962. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1963. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1964. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1965. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1966. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1967. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1968. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1969. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1970. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1971. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1972. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1973. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1974. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1975. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1976. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1977. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1978. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1979. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1980. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1981. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1982. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1983. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1984. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1985. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1986. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1987. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1988. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | St. Paul & Northern P. 1st m. 7 1/2. | 95 | 95 |
| do do 1989. | 30 | | do do 1st m. 7 1/2-10. | 95 | 95 | | | | do do 2d, guar. | 95 | 95 |
| do do 1990. | 30 | | do do 1st m. 7 1/2-10. | 95 | | | | | | | |

NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES. | CAPITAL. | Surplus and Reserves not included. | DIVIDENDS. | | PRICE. | | | |
|-------------------|-------------|---------------------------------------------|------------|---------|--------|-------|--------------------|---------|
| are not National. | Per 100. | Amount. | Period. | 1875. | 1876. | Old. | New. | |
| America* | 100 | 8,000,000 | 1,645,900 | J. & J. | 10 | 9 | Jan. 2, '78. 1 | 108 1/2 |
| American Erek. | 100 | 8,000,000 | 1,585,240 | M. & N. | 9 | 7 | Nov. 1, '77. 2 | 105 |
| Bowery | 100 | 250,000 | 212,000 | J. & J. | 12 | 13 | Jan. 2, '77. 8 | ..... |
| Brooklyn & Gro. | 100 | 500,000 | 460,000 | J. & J. | 10 | 10 | Jan. 2, '77. 8 | ..... |
| Broadway | 25 | 1,600,000 | 1,180,130 | J. & J. | 24 | 61 | Jan. 2, '78. 5 | ..... |
| Bull's Head* | 10 | 300,000 | 19,000 | M. & S. | 29 | ..... | Sept. 1, '78. 5 | ..... |
| Butcher & Drov. | 25 | 3,000,000 | 162,700 | J. & J. | 10 | 10 | July 2, '77. 4 | ..... |
| Canal | 25 | 3,000,000 | 162,700 | J. & J. | 10 | 10 | Jan. 2, '78. 5 | 100 |
| Case | 250 | 310,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Cantham | 25 | 490,000 | 183,200 | J. & J. | 10 | 10 | Nov. 1, '78. 8 | ..... |
| Chemical | 100 | 800,000 | 3,187,200 | H. & W. | 100 | 100 | Jan. 1, '77. 11 | ..... |
| Chester's | 100 | 200,000 | 170,000 | J. & J. | 10 | 10 | Jan. 2, '78. 8 | ..... |
| City | 100 | 1,000,000 | 1,574,710 | Q. & J. | 30 | 20 | Nov. 1, '77. 2 | 100 |
| Commerce | 100 | 8,000,000 | 1,828,700 | J. & J. | 8 | 7 | Jan. 1, '78. 4 | 122 |
| Commercial | 100 | 100,000 | 8,000 | ..... | ..... | ..... | Jan. 8, '78. 4 | ..... |
| Continental | 100 | 1,000,000 | 1,000,000 | F. & A. | 10 | 10 | Jan. 2, '78. 5 | 182 |
| East River | 25 | 850,000 | 67,000 | J. & J. | 8 | 7 1/2 | July 2, '77. 3 | ..... |
| Eleventh Ward | 25 | 210,000 | 20,000 | J. & J. | 7 | 6 | Jan. 1, '78. 3 | ..... |
| Essex | 100 | 150,000 | 81,000 | Q. & J. | 7 1/2 | 10 | Oct. 1, '77. 3 1/2 | ..... |
| First | 100 | 600,000 | 234,700 | J. & J. | 12 | 12 | Oct. 1, '77. 1 | 250 |
| Fourth | 25 | 2,200,000 | 8,200 | J. & J. | 8 | 7 1/2 | Jan. 2, '78. 3 | ..... |
| Fulton | 100 | 400,000 | 497,500 | M. & N. | 10 | 10 | Nov. 1, '77. 10 | 142 1/2 |
| Gen. American | 25 | 1,000,000 | 4,500 | F. & A. | 10 | 7 1/2 | Jan. 2, '78. 3 | 100 |
| Ger. American | 100 | 1,000,000 | 25,000 | F. & A. | 10 | 10 | Feb. 1, '78. 3 | 95 |
| Ger. Exchange | 100 | 200,000 | 44,000 | May. | 6 | 6 | May 1, '77. 0 | ..... |
| Germany* | 100 | 900,000 | 38,700 | May. | 8 | 7 | May 2, '77. 6 | ..... |
| Germ. Exch. | 100 | 1,000,000 | 1,400,000 | ..... | 100 | 100 | May 1, '77. 4 | ..... |
| Grand Central | 25 | 150,000 | 700 | ..... | ..... | ..... | ..... | ..... |
| Grocers* | 40 | 810,000 | 20,500 | J. & J. | 10 | 8 | Jan. 2, '77. 3 | ..... |
| Hanover | 100 | 1,000,000 | 181,000 | J. & J. | 4 | 3 | Jan. 2, '78. 1 | 100 |
| Hudson | 100 | 2,000,000 | 2,500,000 | J. & J. | 10 | 10 | Feb. 1, '78. 4 | 101 |
| Import & Trade | 100 | 1,500,000 | 1,100,300 | J. & J. | 14 | 14 | Jan. 2, '78. 4 | 100 |
| Living | 30 | 300,000 | 123,100 | J. & J. | 10 | 10 | Jan. 2, '78. 4 | 210 |
| Man. City | 50 | 100,000 | 18,300 | ..... | ..... | ..... | Jan. 2, '78. 3 | ..... |
| Man. & Merch. | 100 | 400,000 | 83,400 | J. & J. | 12 | 12 | Jan. 2, '78. 6 | ..... |
| Man. & Merch. | 100 | 2,000,000 | 2,500,000 | J. & J. | 10 | 9 | Jan. 2, '78. 4 | 100 |
| Man. & Merch. | 100 | 1,000,000 | 6,600 | J. & J. | 7 | 7 | July 1, '78. 3 1/2 | ..... |
| Marine | 100 | 400,000 | 68,000 | J. & J. | 20 | 5 | Jan. 2, '78. 3 | 50 |
| Market | 100 | 1,000,000 | 288,600 | J. & J. | 9 | 8 | Jan. 2, '78. 3 | ..... |
| Merchants | 100 | 1,000,000 | 1,000,000 | J. & J. | 10 | 10 | Jan. 2, '78. 3 | 100 |
| Mech. Bk. Assn. | 50 | 500,000 | 91,100 | M. & N. | 6 | 8 | May 1, '77. 3 1/2 | ..... |
| Mechanics & Trad. | 25 | 600,000 | 22,000 | M. & N. | 10 | 9 | Nov. 1, '77. 3 | |
| Mercantile | 100 | 1,000,000 | 186,300 | J. & J. | 10 | 9 | Nov. 1, '77. 3 | 93 |
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Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 20 Broad Street.]

| GAS COMPANIES. | Par | Amount. | Period | Int | Date. | Bid. | Asks |
|--------------------------|------|-----------|---------|-------|--------------|------|---------|
| Brooklyn Gas Light Co. | 25 | 2,000,000 | Var. | 5 | Dec. 31 '77 | 150 | 160 |
| Cittizens Gas Co (Bklyn) | 20 | 1,200,000 | Var. | 5 | Jan. 5, '78 | 75 | 100 |
| do do certificates | 1000 | 320,000 | A. & O. | 3 1/2 | Oct. 1, '77 | 94 | 110 |
| Earle's Gas Co | 1000 | 1,000,000 | A. & O. | 4 1/2 | Aug. 1, '77 | 90 | 110 |
| Jersey City & Hoboken | 50 | 386,000 | J. & J. | 4 | Nov. 1, '77 | 180 | 170 |
| Manhattan | 50 | 4,000,000 | J. & J. | 5 | Nov. 1, '77 | 205 | 215 |
| Metropolitan | 100 | 2,400,000 | M. & N. | 5 | June, '77 | 121 | 128 1/2 |
| do do certificates | 1000 | 1,000,000 | A. & O. | 3 1/2 | June, '77 | 100 | 105 |
| do do bonds | 1000 | 500,000 | J. & J. | 4 | Nov. 1, '77 | 100 | 110 |
| Mutual, N. Y. | 100 | 5,000,000 | Quar. | 3 1/2 | Jan. 1, '78 | 90 | 91 |
| do do bonds | 1000 | 1,000,000 | F. & A. | 3 1/2 | Aug. '78 | 100 | 115 |
| Nassau, Brooklyn | 40 | 1,000,000 | Var. | 5 | Jan. 10, '78 | 10 | 15 |
| do do certificates | 1000 | 1,000,000 | M. & N. | 5 | Jan. 10, '78 | 10 | 15 |
| New York | 100 | 1,000,000 | M. & N. | 5 | Nov. 1, '77 | 130 | 135 |
| People's (Brooklyn) | 10 | 1,000,000 | J. & J. | 4 | Jan., '78 | 40 | 45 |
| do do bonds | 1000 | 500,000 | F. & A. | 3 1/2 | Aug. '78 | 95 | 105 |
| do do certificates | 1000 | 500,000 | F. & A. | 3 1/2 | Aug. '78 | 95 | 105 |
| Central of New York | 50 | 400,000 | F. & A. | 3 1/2 | Aug. 1, '77 | 25 | 30 |
| Williamsburg | 50 | 1,000,000 | Quar. | 2 1/2 | July, '77 | 117 | 125 |
| do scrip. | Var | 1,000,000 | J. & J. | 4 | Jan., '78 | 90 | 104 |
| Metropolitan Brooklyn | 100 | 1,000,000 | M. & N. | 5 | Nov. 1, '77 | 100 | 110 |
| Municipal | 100 | 1,500,000 | Var. | 5 | Nov. 1, '77 | 90 | 100 |

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

| | | | | | | | |
|-------------------------------------|--------|-----------|----------|------|------------|--------|-----|
| Brookline St. & Fairview Ferry-stk. | 100 | 990,000 | J. & J. | 7 | July, 1903 | 9 | 12 |
| 1st mortgage | 1000 | 990,000 | J. & J. | 7 | July, 1903 | 9 | 12 |
| Broadway & Seventh Ave-stk. | 100 | 2,100,000 | J. & J. | 24 | Jan. '78 | 70 | 75 |
| 1st mortgage | 1000 | 2,100,000 | J. & J. | 24 | Jan. '78 | 70 | 75 |
| Brooklyn & 12th-stk. | 1000 | 1,500,000 | M. & N. | 7 | June, 1894 | 100 | 300 |
| 1st mortgage | 1000 | 1,500,000 | M. & N. | 7 | Nov. '78 | 100 | 300 |
| Broadway (Brooklyn)-stock | 1000 | 300,000 | M. & N. | 7 | Oct. '71 | 162 | 76 |
| Brooklyn & Hunter's Pt-stock | 100 | 300,000 | J. & J. | 7 | Oct. '78 | 76 | 76 |
| 1st mortgage | 1000 | 300,000 | J. & J. | 7 | Oct. '78 | 76 | 76 |
| Bucktail av. (Ct.)-stk. | 100 | 150,000 | M. & N. | 1888 | 80 | 62 1/2 | |
| Central Pt. N. & S. River-stk. | 100 | 1,800,000 | J. & J. | 24 | July '71 | 48 1/2 | 50 |
| Consolidated mortgage bonds | 1000 | 1,300,000 | J. & J. | 7 | Dec. 1902 | 93 | |
| Drury Pl. & 12th-stk. | 100 | 1,000,000 | J. & J. | 7 | Nov. '71 | 100 | 375 |
| 1st mortgage, cons'd. | 500 &c | 900,000 | J. & J. | 7 | Nov. '71 | 100 | 375 |
| Highland Avenue-stock | 100 | 1,000,000 | J. & J. | 7 | Jan. '78 | 155 | |
| 1st mortgage | 1000 | 300,000 | J. & J. | 7 | Jan. '84 | 190 | |
| 1st mortgage bonds | 100 | 300,000 | M. & N. | 7 | Nov. '71 | 118 | |
| 1st mortgage | 1000 | 288,000 | M. & N. | 7 | April, '78 | 80 | |
| General Cross Town-stock. | 100 | 600,000 | M. & N. | 7 | Nov. 1904 | 91 | 94 |
| 1st mortgage | 1000 | 360,000 | M. & N. | 7 | Nov. 1904 | 91 | 94 |
| 1st mortgage | 100 | 240,000 | M. & N. | 7 | Nov. 1904 | 91 | 94 |
| 1st mortgage | 500 &c | 320,000 | M. & N. | 7 | July, 1904 | 84 | |
| Second Avenue-stock | 100 | 1,190,500 | J. & J. | 7 | Oct. '71 | 63 | 7 |
| 1st mortgage | 1000 | 910,000 | A. O. O. | 7 | May, '78 | 80 | 85 |
| Cons. Co. Water-stk. | 1000 | 1,000,000 | M. & N. | 7 | April, '78 | 80 | 85 |
| 1st mortgage | 500 &c | 400,000 | M. & N. | 7 | May, '78 | 80 | 85 |
| South Avenue-stock. | 100 | 750,000 | M. & N. | 5 | May, '77 | 100 | 130 |
| 1st mortgage | 1000 | 415,000 | J. & J. | 7 | July, 1903 | 105 | |
| Third Avenue-stock | 100 | 900,000 | J. & J. | 7 | Nov. '71 | 100 | 130 |
| 1st mortgage | 1000 | 500,000 | J. & J. | 7 | Nov. '71 | 100 | 130 |
| Union Iron Works-stock | 100 | 600,000 | J. & J. | 5 | Aug. '77 | 97 | 100 |
| 1st mortgage | 100 &c | 260,000 | M. & N. | 7 | May, '78 | 100 | 105 |

² This column shows last dividend on stock, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by M. B. BAILY, broker, 65 Wall street.)

[illegible]

* Over all liabilities, including re-insurance, capital and corp. † The surplus represented by scrip is deducted, and the figures stand as actual net surplus.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

| | | INTEREST. | | Premium. | |
|----------------------------|----------|-----------------|------------------------|-----------|---------|
| | | Months Payable. | | Bid. Ask. | |
| New York: | | | | | |
| Water stock..... | 1841-43. | | Feb., May Aug. & Nov. | 1875-80 | 100 101 |
| do | 1854-57. | 8 | do do | 1876-79 | 100 102 |
| Croton water stock. | 1844-51. | 5 | do do | 1880 | 103 104 |
| do | 1852-59. | 6 | do do | 1882-89 | 104 105 |
| Croton Aqueduct stock. | 1856. | 6 | do do | 1884-1911 | 114 106 |
| do pipes and mains..... | | 7 | May & November. | 1884-1900 | 116 115 |
| do reservoir bonds..... | | 6 | Feb., May Aug. & Nov. | 1907-11 | 109 107 |
| Central R. & N. bonds..... | 1888-97. | 5 | do do | 1875-88 | 101 102 |
| do | do do. | 5 | do do | 1889-97 | 102 103 |
| Dock bonds..... | 1870. | 7 | May & November. | 1901 | 110 119 |
| do | 1-75. | 6 | ..... | 1875-78 | 107 105 |
| Floating debt stock..... | 1890. | 6 | Feb., May, Aug. & Nov. | 1878 | 109 101 |
| Market stock..... | 1888-93. | 7 | May & November. | 1894-97 | 117 118 |
| Improvement stock..... | 1899 | 6 | do do | 1899 | 104 104 |
| do do | 1899. | 6 | do do | 1878-90 | 102 113 |
| Consolidated bonds..... | var. | 5 g. | do do | 1901 | 102 107 |
| Street imp. stock..... | var. | 6 | do do | 1888 | 104 106 |
| do do | var. | 7 | do do | 1875-82 | 105 108 |
| New Consolidated..... | | 5 g. | January & July. | 1888 | 107 109 |
| Westchester County..... | | 7 | do do | 1894 | 106 109 |

(Quotations by N. I. Zhukovskiy, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649,

| Bridges—Local Improvements | | | | | |
|----------------------------|---|-----------------|-----------|-----------|---------|
| City bonds..... | 7 | January & July, | 1878-80 | 101 | 164 |
| ..... | 7 | do do | 1881-83 | 4 | 12 |
| ..... | 7 | do do | 1884-85 | 116 1/2 | 119 |
| Water loan bonds..... | 7 | do do | 1900 | 138 1/2 | 140 |
| Bridge bonds..... | 7 | do do | 1901 | 138 1/2 | 140 |
| Water loan..... | 7 | do do | 1915 | 1,044 1/2 | 1,045 |
| City bonds..... | 7 | do do | 1900-1903 | 191 1/2 | 192 1/2 |
| ..... | 7 | do do | 1901-1903 | 101 | 100 |
| King's Co. bonds..... | 7 | May & November, | 1908-11 | 796 | 110 |
| ..... | 7 | do do | 11-13 | 13 | 1 1/2 |
| Bridge bonds..... | 7 | January & July, | 1911-12 | 11 1/2 | 1 1/2 |
| Bridge..... | 7 | do do | 1877-1910 | 107 | 108 |
| *All Brooklyn bonds flat. | | | | | |

Quotations by C. ZABRISKIE at Montgomery St., Jersey City.

| Sewage Works | | | | | |
|------------------------|---|------------------------|-----------|-----|-----|
| Water loan, long..... | 8 | January & July, | 1904 | 101 | 100 |
| ..... | 8 | January & July, | 1899-1900 | 100 | 100 |
| Sewage bonds..... | 8 | do do | 1877-79 | 100 | 103 |
| Assessment bonds..... | 8 | Jan., May, July & Nov. | 1901 | 100 | 100 |
| Improvement bonds..... | 7 | J. & J. and J. & D. | 1900 | 100 | 100 |

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Chesapeake & Ohio.

(For the year ending Sept. 30, 1877.)

The President's report has the following: The net earnings for the year were \$339,307, and the net receipts \$336,887. This last-named amount was expended under orders of the court in payment for rights of way, for cost of foreclosure suits, amounts due to employees for services rendered previous to the appointment of a receiver, and for account of construction, equipment and other permanent improvement of the property. In addition to the above, the sum of \$137,107 has been paid during the year out of the gross earnings and under the authority of orders granted by the court, in which is included the cost of thirty one and a half miles of new steel rails, and the laying of them, and also extensive repairs and rebuilding of locomotives.

At the date of our last report it was believed that the work of the "Committee of Purchase and Reorganization" therein referred to would have been completed in the spring of the present year. That committee was delayed in their work awaiting the judicial determination of several legal questions, which were then pending in the courts, the most important of which was the question as to whether or not this company was liable to the State of Virginia for taxes, and, if so, to what amount. The question has been tested in the courts of Virginia, and finally in the Supreme Court of the United States, in which it was decided that this company are not exempt from taxation on that portion of the road which was formerly the property of the Virginia Central Railroad Company. Previous to this decision a decree of foreclosure and sale had been entered in the Circuit Court of the city of Richmond.

The Circuit Court of the city of Richmond entered a supplementary decree, ordering the sum of \$96,264, with interest on \$80,865, part thereof, from the 15th day of June, 1877, to be paid to the State of Virginia by the purchasers of the property in six instalments of equal amounts, on a credit of 6, 12, 18, 24, 30 and 36 months respectively. This decree was appealed from by the Attorney-General, causing another long delay, and finally the officers of the State agreed to accept the payment of \$96,264 on or before the last day of November, 1877, as a full settlement of all claims of the State against the company. The amount of \$80,000 of certificates, issued by the Receiver in accordance with an order of the court, have been disposed of, and with the proceeds of the same, and other money in the hands of the Receiver, the amount agreed upon—say \$96,264—has been paid. The road is now notified for sale April 2, 1878.

The report of the Vice-President and Receiver gives the following report of the operations of the road for the year ending September 30, 1877:

| Earnings. | | Operating Expenses. | |
|----------------------------|-------------|-----------------------------|-------------|
| Passenger fare..... | \$333,736 | Train expenses..... | \$268,768 |
| Sleeping cars..... | 4,395 | Depot expenses..... | 141,814 |
| Freight..... | 1,235,184 | Miscellaneous expenses..... | 60,792 |
| Express freight..... | 17,311 | Losses and damages..... | 4,457 |
| U. S. Mails..... | 23,837 | Maintenance of way..... | 447,179 |
| O. & O. Telegraph..... | 6,039 | Repairs of machinery..... | 332,335 |
| Miscellaneous sources..... | 2,436 | General expenses..... | 94,951 |
| Total..... | \$1,704,538 | Salaries..... | 60,725 |
| | | Total..... | \$1,268,234 |

| | |
|---------------------------------------------------------------------------|-----------|
| Earnings over operating expenses..... | \$339,307 |
| Increase of gross earnings over 1875-76..... | 103,030 |
| Increase of operating expenses over 1875-76..... | 180,188 |
| Decrease of earnings over operating expenses of 1876-77 over 1875-76..... | 17,168 |

* Of this sum, \$114,943 were expended in the purchase and laying of 50½ miles of new steel rails.

† Of this sum, \$24,864 were expended in rebuilding engines to an extent which made them equal to new ones.

The passenger business has decreased by the sum of \$12,138, and while the business to the watering places on the line was considerably increased, the general travel has not held its own.

Our receipts from freights were increased by the sum of \$107,343, and this in face of the fact that for four months in the spring and summer strikes at mines in the Kanawha Valley closed one of our most valuable sources of business. Our tonnage for the year, exclusive of fuel and material hauled for the company, amounted to 471,659 tons, being an increase of 56,197 tons over the previous year. The average haul per ton was 248 miles, being 13 beyond the average of last year. The coal, iron and lumber interests on the line are considerably increasing. The present outlook indicates a very large increase of local business, and our arrangements for through business have been greatly improved, so that I anticipate a very large increase of our freight earnings during the current fiscal year.

| | |
|------------------------------------------------------------------------------------------------|--------------|
| LIABILITIES SEPTEMBER 30, 1877. | |
| Total amount of common capital stock now actually paid in..... | \$15,934,139 |
| Total amount of 8 per cent. pref'd capital stock now actually paid in..... | 44,363 |
| Further subscription on the part of the State, contingently authorized by the legislature..... | 90,019 |
| Funded debt, secured by mortgage..... | 27,875,578 |

NOTE.—In addition to the seven per cent bonds of 1868, \$11,774,000, there is outstanding the further sum of \$200,000, held by creditors as collateral, so that the \$12,774,000 of the floating debt, which, when exchanged, will increase the seven per cent mortgage bonds to \$12,774,000, and the mortgage debt to \$28,075,578.

Floating Debt.

| | |
|-------------------------------------------------------------------------------------------|-----------|
| Seven per cent registered income bonds, issued for floating debt and funded interest..... | \$373,441 |
| Seven per cent coupon income bonds, issued for funded interest..... | 300 |
| Amount interest retained to meet tax..... | 8,199 |
| Amount due the State of Virginia for balance on settlement for tolls..... | 8 |
| Bills payable and personal accounts..... | 1,824,109 |

Amount of floating debt.....\$2,372,491

NOTE.—This amount of floating debt, \$2,372,491, will be reduced to \$1,517,544, when the seven per cent mortgage bonds for \$50,000, collateral for \$371,957, the six per cent mortgage bonds \$27,705, held as collateral for \$16,000, are taken from the debt, and the registered and coupon income bonds for \$18,019, issued for interest funded, are returned and cancelled, and \$150,000 are paid by the Receiver.

* Not issued.

New Haven & Northampton Railroad.

(For the fiscal year ending September 30, 1877.)

The income and expenses of the company were as follows:

| | |
|-------------------------------|-----------|
| Passenger-train earnings..... | \$108,044 |
| Freight-train earnings..... | 37,476 |
| Rents, &c..... | 19,815 |
| Total..... | \$554,336 |
| Expenses..... | 233,122 |

| | |
|---------------------------------------------|-------------------|
| Earnings above expenses..... | \$321,214 |
| Paid interest on 7 per cent bonds..... | \$90,839 00 |
| Paid interest on 6 per cent bonds..... | 53,100 01 |
| Paid interest on U. & W. bonds..... | 14,000 00 |
| Paid rent Holyoke & Westfield Railroad..... | 1,303 04 |
| Paid interest on floating debt..... | 17,130 49 |
| Paid State, city and town taxes..... | 19,797 66—193,983 |

Balance to income account.....\$45,331

There was a reduction in the passenger train earnings of \$11,827. The freight-train earnings increased \$6,036, although in the year previous there was an ice traffic amounting to \$24,105, which has not been had during the year just ended.

The expenses of operating the road have been \$233,122, being a reduction of \$32,845.

CONDENSED BALANCE SHEET, SEPT. 30, 1877.

| Debit. | | Credit. | |
|-----------------------------------------|-------------|-------------------------------------|-------------|
| Cost of road..... | \$4,091,234 | Capital stock, \$1,000 shares..... | \$2,400,000 |
| Cost of equipment..... | 296,515 | First mort. 7 per cent bonds..... | 1,996,000 |
| Holyoke & Westfield Railroad stock..... | 30,000 | Convertible 6 p. c. bds., 1870..... | 400,000 |
| Materials, &c., on hand..... | 33,904 | Convertible 6 p. c. bds., 1883..... | 483,000 |
| Cash and balances due..... | 21,352 | Bills payable..... | 197,700 |
| Real estate account..... | 4,875 | Coupons due Oct. 1..... | 26,140 |
| Total..... | \$4,916,081 | Unclaimed dividends..... | 2,048 |
| | | Bal. due other roads, &c..... | 24,352 |
| | | Income and expend're acct..... | 40,330 |
| | | Total..... | \$4,916,081 |

Brooklyn City Horse Railroad.

(For the year ending September 30, 1877.)

BROADWAY RAILROAD, OF BROOKLYN.

| Stocks and Debit. | |
|----------------------------------------------|-----------|
| Capital stock (all paid in)..... | \$200,000 |
| Funded debt, by last and present report..... | 20,700 |
| Floating debt..... | 31,308 |
| Cost of road and equipments..... | 488,008 |
| Number of passengers during year..... | 2,385,736 |

| Expenses. | |
|-------------------------------------------------|----------|
| Maintaining the road..... | \$14,157 |
| Operating the road and repairing..... | 196,305 |
| For interest..... | 15,675 |
| Dividends on stock, 8 per cent., quarterly..... | 34,000 |

| | |
|--------------------|-----------|
| Total..... | \$190,568 |
| Cash receipts..... | \$304,114 |

BROOKLYN CITY RAILROAD.

| Stocks and Debit. | |
|---------------------------------------------|-----------|
| Capital stock (all paid in)..... | \$200,000 |
| Funded debt by last and present report..... | 200,000 |
| Floating debt..... | 50,000 |
| Cost of road and equipment..... | 2,400,178 |

| Expenses. | |
|-----------------------------------------------------|-----------|
| Maintaining road..... | \$103,478 |
| Operating the road and for repairs..... | 1,031,010 |
| Interest..... | 22,300 |
| Dividends on stock, at 3½ per cent., quarterly..... | 350,000 |

Total.....\$1,433,588

| | |
|----------------------|-------------|
| From passengers..... | \$1,140,538 |
| Other sources..... | 54,136 |

Total.....\$1,194,674

BUSHWICK RAILROAD.

| | |
|-------------------------------------------|-----------|
| Capital stock subscribed and paid in..... | \$200,000 |
| Funded debt by last report..... | 200,000 |
| Funded debt by present report..... | 200,000 |
| Floating debt by last report..... | 35,946 |
| Floating debt by present report..... | 917 |
| Cost of road and equipment..... | 601,483 |

| Expenses. | |
|-----------------------------------------|----------|
| Maintaining road..... | \$25,962 |
| Operating the road and for repairs..... | 120,876 |
| Interest..... | 24,753 |
| License..... | 730 |

Total.....\$181,611

| | |
|--------------------------|-----------|
| From passengers..... | \$190,500 |
| Manure and old iron..... | 1,797 |
| Sale of horses..... | 504 |

Total.....\$192,801

The number of passengers carried was 3,518,163.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The bondholders who joined in the Erlanger purchase have organized a new corporation known as the Alabama Great Southern Railroad Company, and have executed a new mortgage to secure bonds to the amount of \$1,750,000. It is made to the Farmers' Loan & Trust Company, of New York, as trustee, and has lately been recorded in Alabama.

Boston Dividends.—Mr. Jos. G. Martin, of 10 State street, Boston, gives the following in regard to dividends and interest payable in that city:

The Boston & Lowell Railroad pays its first dividend of 2 per cent (\$10 per share) since January, 1875. The Ogdensburg and Lake Champlain Railroad Company will redeem, January 1, \$300,000 of 8 per cent bonds then maturing, in place of which 6 per cent first mortgage bonds have been negotiated. The Attleborough Branch pays 8½ per cent, January 1, at Attleborough.

The Atina Mills increases from 3 to 4 per cent, Chicopee 3 to 4, Douglas Axe 3 to 4, and Waumbec 3 to 4 per cent. The Cabot decreases from 4 to 3 per cent, Middlesex 6 to 5 (but paid 8 per cent extra within the year), and Pacific 10 to 8 per cent. The Salmon Falls pays its first dividend since June, 1874. The Continental, Dwight, Franklin, Great Falls, Hill, Naumkeag and New Market pass. The Boston & Roxbury Mill Corporation pays the first dividend since July, 1872. The New England Glass Company divides \$60 per share of capital. The Alliance Insurance Company will probably declare a dividend of 5 per cent January 10.

Total payments in January are as follows:

| | |
|--------------------------------|---------------------|
| Interest on bonds..... | \$6,994,119 |
| Manufacturing dividends..... | 536,000 |
| Railroad dividends..... | 1,686,039 |
| Miscellaneous..... | 985,904 |
| Total—Jan. 1, 1878..... | \$10,151,762 |
| July 1, 1877..... | 9,931,863 |
| Jan. 1, 1877..... | 9,308,890 |
| July 1, 1876..... | 10,029,957 |
| Jan. 1, 1876..... | 9,935,363 |

Brunswick & Albany.—The *Railroad Gazette* says: "The negotiations for the sale of this road have been delayed by the refusal of some of the bondholders to join, but we are now informed that they have all consented to the sale and that the agreement has been closed. The property is bought by H. G. Wheeler, of London, and associates, who agree to extend the line as soon as possible from Albany, Ga., to Eufaula, Ala., according to the original plan. They are to pay for the line as it stands \$200,000 in cash and \$800,000 in 7 per cent bonds, which are to be a first lien on the entire line from Brunswick to Eufaula. The road, which has been held by the bondholders for several years, is completed from Brunswick, Ga., to Albany, 181 miles, and has always been a very poor property."

Connecticut Valley.—The coupons on the \$1,000,000 first mortgage bonds, which became due July 1, 1877, have not been paid. A Hartford despatch says: "The bond stipulates that when interest is in default six months the State Treasurer shall, on request of two-thirds of the bondholders, take possession and operate the road through agents, as has been the case for the last two years, for the second mortgage bondholders. If all arrears of interest are not paid within one year, proceedings for foreclosure may follow on the request of one-half the bondholders to the State Treasurer."

Erie.—The argument on the motion for a continuance of the injunction restraining James McHenry and his associates from prosecuting the Monroe County suit was argued at length before Judge Brady on Thursday. The arguments were not finished, and were to be continued the next day. The motion on behalf of Hugh J. Jewett, receiver of the Erie Railway Company, to have his accounting in the Farmers' Loan and Trust Company's foreclosure suit be declared his accounting in the people's suit against Erie, was called in the Chambers of the Supreme Court, but was adjourned for two weeks on receiving a telegram from the new Attorney-General saying that he desired time to examine the matter. The motion on behalf of Alexander Muir to be allowed as judgment creditor to come in as a party in the people's suit against the Erie Railway Company was withdrawn.

European & North American.—At a meeting of the land grant bondholders in Bangor, Maine, December 20, the trustees made a report for the year ending September 30 last. The gross earnings were \$360,940, and the net earnings \$144,037. The new contract with the Bucksport Railroad gives the European & North American Company 75 per cent of the gross earnings, the Bucksport road to keep up its line and assume all risks. The gauge has been narrowed between Bangor and Vanceborough; also on the Western Extension, Fredericton branch, New Brunswick & Canada and Bucksport roads. Freight and passenger traffic have held good through the year. The trustees mention that several suits are still in process of litigation, and anticipate results favorable to the company. The cashier's report shows a balance of \$74,255, after paying certain liabilities, and some \$24,000 on account of the change of gauge, and gives a statement of payments to meet, from October 1, 1877, to October 1, 1878, aggregating \$72,689.

New York State Finances.—The Governor's message and Comptroller's report furnish the following:

DEBT.

On the 30th September, 1876, the total funded debt was \$33,315,898, and on the 30th September, 1877, the total was \$10,957,054, classified as follows:

| | 1876. | 1877. |
|-------------------|---------------------|---------------------|
| General fund..... | \$3,092,288 | \$396,694 |
| Contingent..... | 5,000 | |
| Canal..... | 10,061,660 | 9,006,360 |
| Bounty..... | 10,157,000 | 180,000 |
| Total..... | \$33,315,898 | \$10,957,054 |

Actual reduction of the debt during the year by cancellation..... \$12,858,843

Deduct money and securities in the sinking funds, including \$31,611.29, surplus in Bounty Debt Sinking Fund..... 2,281,602

Total amount of debt after applying sinking funds..... \$5,707,643

The tax levy for 1877 was 3 1/6 mills, and for 1878 the Comptroller estimates 2½ mills as sufficient, which would be the lowest for sixteen years.

Comptroller Olcott remarks on valuations, debt and taxes:

"There was raised by taxation in this State during the year 1876, for town, county and State purposes, \$52,148,368, of which amount \$3,339,174 was for State purposes, and the balance, \$48,809,194, was for town and county purposes. The State tax in 1862, exclusive of the school tax, was \$5,797,815; for the year 1876 it was \$5,448,340. While the State tax proper is smaller in 1876 than it was fifteen years ago, the town, county and school taxes have advanced from \$13,659,072 in 1862 to \$46,703,036 in 1876."

| | |
|-------------------------------------------------------------------------------------------------------------------------|--------------|
| The gross State debt, September 30, 1862, was..... | \$30,517,424 |
| The gross State debt, September 30, 1866, was..... | 51,753,082 |
| The gross State debt, September 30, 1877, was..... | 10,959,054 |
| The gross town, county, village and city debt, June 1, 1875, as compiled in the census, was..... | 244,079,859 |
| The gross town, county, village and city debt in December, 1872, as compiled by the Constitutional Commission, was..... | 214,344,676 |

"The return of the local indebtedness in 1875 is the latest within the reach of this department. It shows an increase in two years and a half of nearly \$30,000,000. The enormous increase in taxation for local purposes, and the equally enormous aggregate of local indebtedness, is appalling."

"Notwithstanding the universal shrinkage in values, the assessed valuation of real estate by local Assessors is constantly increasing."

| | |
|---------------------------------|-----------------|
| In 1853 it was returned at..... | \$1,015,762,791 |
| In 1873 it was returned at..... | 1,756,698,978 |
| In 1876 it was returned at..... | 2,376,352,178 |

"It required 30 years of combined prosperity and inflation to increase the valuation of our real estate \$700,000,000, while only three years of unmixid disaster and bankruptcy increases the valuation upward of \$600,000,000. The figures would seem to demonstrate that adversity is more conducive to wealth than is prosperity."

"Increased taxation leads to increased efforts on the part of the tax-payer to shift as much of his burden as possible upon his neighbor. Banking capital is assessed in some portions of the State on the basis of its market value. In other sections it is assessed as low as 25 per cent of its par value. Real estate is assessed in some sections of the State at or about its market value. In other sections it is assessed at from 15 to 25 per cent of its value."

Northern Pacific.—The Land Commissioner reports: "The sales by our company the past three months were as follows, including both Minnesota and Dakota:

| | | |
|--------------------|---------------------|--------------------|
| September..... | 101,735-66 Acres. | \$463,541 |
| October..... | 83,191-60 " | \$30,037 |
| November..... | 65,734-55 " | \$24,680 |
| Totals..... | 250,650-13 " | \$1,188,259 |

"Of this amount over 50,000 acres of Minnesota lands have been taken in small lots of from 40 to 200 acres each by parties buying for settlement, the majority being occupied this Fall."

"The majority of purchases in Dakota are for cultivation, a number of large farms, ranging from 1,000 to 5,000 acres each, to be opened in the spring at various points on the line between Fargo and Bismarck."

"Including the large purchases of over 1,000 acres each, about 16 per cent, the remainder has been taken in lots ranging from 160 to 640 acres each. Reports from Fargo United States land district for five months ending Sept. 1, show government lands covering 100,846 acres, taken by 648 new comers."

Pennsylvania.—The following is a statement of the increase or decrease in earnings of the Pennsylvania Railroad for November, and for the eleven months ending with November, as compared with the corresponding periods of last year:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| All lines east of Pittsburgh and Erie for November, 1877, as compared with the same month last year, show a decrease of gross earnings of..... | \$405,772 |
| Decrease of expenses..... | 61,018 |

Net decrease..... \$344,754

For the eleven months of this year ending November 30, compared with the same period last year, there is a decrease in gross earnings of..... 5,329,710

Decrease in expenses..... 2,984,143

Net decrease..... 2,345,566

All lines west of Pittsburgh for the eleven months of this year show a deficiency in meeting all liabilities of \$313,513, being a gain of \$50,968 during the month of November.

Savannah City Bonds.—The city of Savannah has made a compromise settlement of its funded debt, in order to resume the payment of interest on that debt, and has created a sinking fund for the retirement of city bonds. Past-due coupons are taken in payment of past-due taxes at 50 per cent discount. Interest on these bonds will be renewed to-day at the rate of 3 per cent for the first ten years, 4 per cent for the second ten years, and 6 per cent thereafter, in liquidation of accruing interest, until the payment by the city of the principal of the bonded debt.

Wisconsin Central.—A judgment has been rendered in Milwaukee against the Phillips & Colby Construction Company, operating the Wisconsin Central Railroad, for some \$125,000. The Phillips & Colby Construction Company has turned over the road to the Wisconsin Central Railroad Company. The Phillips & Colby Construction Company is practically the Wisconsin Central Railroad Company, and the Milwaukee *Sentinel* reports Mr. Colby as saying: "The fact is, the judgments have nothing to do with the change—only that the litigations attending them have retarded the transfer. The contract for the very change that is now made was drawn up and signed long ago. Pursuant to this arrangement, which could not be consummated before now, the Wisconsin Central Railroad Company will now take entire charge of and operate its road. The pledge was made when the coupons on its bonds were funded, after July, 1875, by means of which the funds were obtained to build the Portage line and complete the main line. We expect the change to aid the railway company in obtaining the money necessary to extend the line from Ashland to the Northern Pacific route, a connection which is most earnestly to be desired."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1878.

Trade revives slowly. Events in Wall street have disturbed credits and given much stringency to the money market, causing depression in prices of leading domestic staples, and restricting business in other descriptions of merchandise. It is not doubted, however, that if we can have a pause in the discovery of financial irregularities (a new name for theft and defalcations), we may expect a renewal of activity in mercantile circles.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

| | 1877. Jan. 1. | 1877. Dec. 1. | 1878. Jan. 1. |
|-------------------------|----------------------|------------------|------------------|
| Beef..... | tcs. and bbls. 8,115 | 6,125 | 6,127 |
| Pork..... | bbls. 32,689 | 19,734 | 32,337 |
| Lard..... | tcs. 22,948 | 13,094 | 44,730 |
| Tobacco, foreign..... | bales. 16,703 | 22,565 | 22,064 |
| Tobacco, domestic..... | bbls. 27,192 | 24,791 | 22,919 |
| Tobacco, seed leaf..... | cases. 50,001 | 56,400 | 56,400 |
| Coffee, Rio..... | bags. None | 75,584 | 79,603 |
| Coffee, other..... | bags. 2,511 | 38,768 | 32,611 |
| Coffee, Java, &c..... | mnts. 24,572 | 43,677 | 72,584 |
| Sugar..... | hhds. 12,233 | 42,959 | 22,745 |
| Sugar..... | boxes. 28,825 | 17,779 | 7,247 |
| Sugar..... | bags, etc. 87,056 | 193,772 | 111,608 |
| Molasses, foreign..... | hhds. 2,883 | 13 | 13 |
| Molasses, domestic..... | bbls. 3,300 | 3,086 | 2,672 |
| Hides..... | No. 53,100 | 124,800 | 104,300 |
| Cotton..... | bales. 213,085 | 77,700 | 112,000 |
| Rosin..... | bbls. 47,070 | 40,805 | 39,076 |
| Spirits turpentine..... | bbls. 3,753 | 6,775 | 7,761 |
| Tar..... | bbls. 1,174 | 1,430 | 810 |
| Rice, E. I..... | bags. 5,435 | 3,500 | 5,380 |
| Rice, domestic..... | bbls. and tcs. 1,350 | 1,000 | 1,450 |
| Linseed..... | bags. 120,363 | 153,300 | 162,076 |
| Saltpetre..... | bags. 5,600 | 13,250 | 9,500 |
| Jute..... | bales. 4,597 | 3,800 | 1,600 |
| Jute butts..... | bales. 8,919 | 21,300 | 13,460 |
| Manila hemp..... | bales. 46,003 | 33,654 | 31,800 |

In provisions we have to note a further decline in pork and lard, with weakness in other hog products, but the close is rather more steady. To-day, mess pork was in some demand at \$12 40@12 75, the higher figure for new inspected, and for future delivery, \$12 30@12 40@12 45 bid for February, March and April; \$12 70@12 75 asked. Lard declined to \$7 87½ for prime Western, spot and January, \$7 93½ for February, and \$9 02½ for March, but closed at 7½c advance on these figures. Bacon has declined to 6½c. for Western long and short clear together, prompt delivery. Cut meats have been quieter, but are without further decline. Beef and beef hams are nominally unchanged. Tallow is firmer at 7 9-16@7½c. for prime. Butter and cheese are slightly dearer for the choice grades.

Tobacco has been dull. The sales of Kentucky for the week are only about 500 hhds, at old prices. Seed leaf has also met with only a moderate demand. Sales include 125 cases sundries at 4c. to 16c.; 200 cases, 1876 crop, New England, 10c. to 18c.; 100 cases, 1876 crop, Pennsylvania, 8c. to 22½c.; and 163 cases, 1872-76 crops, Ohio, private terms. Also 350 bales Havana, 80c. to \$1 05.

Although coffees have been rather quiet, a good, steady tone has been maintained on prices until the close, when there was a slight easiness; Rio is quoted at 15@19c. for cargoes, and as high as 21c. gold, for jobbing lots. Rice sells in the usual jobbing way. Molasses has been quiet and somewhat easy, New Orleans being quoted at 30@48c., the latter for fancy. Refined sugars have been active and firm, standard crushed being quoted at 9½c.; raw sugars also are higher and firm; fair to good refining Cuba, 7½@7½c.

Naval stores have been rather quiet, but all quotations have remained steady, spirits turpentine closing at 33c.; strained to good strained rosin, \$1 72½@1 77½. Petroleum has materially declined, and considerable business has been done at the new figures: crude, in bulk, 7½c.; refined, in bbls., for prompt delivery, 12½c. In oils there have been sales of 4,000 bbls. crude sperm at New Bedford, for export, on the basis of \$1 08. Ingot copper was lower, with 200,000 lb. sold at 17½@17½c. Grass seeds have been dull, at 8@8½c. for clover per lb., and \$1 40 for timothy per bush.

In ocean freights an improved business has been transacted; tonnage has been in reduced supply, and rates have advanced, and are now held with firmness. Late engagements and charters include: Grain to Liverpool, by steam, 9@9½d.; cotton, 4d.; provisions, 45s. per ton; grain, by sail, 8½d.; oil cake, 25s.; grain to London, by steam, 9½d.; hops, 4d.; grain, by sail, 8½d.; flour, 2s. 9d.; grain to Hull, by steam, 9½d.; grain to Cork for orders, 6s. 6d.; do. to Plymouth, 6s. 3d.; do. to a Danish port, 7s. 3d.; refined petroleum to Bremen, 4s.; do. to the Baltic, 5s. 6d.; do. to Trieste, 5s. 7½d. To-day, business was rather limited. Grain taken to Liverpool, by sail, at 8½d.; do. to London, to fill steamer sailing to-morrow, 9d.; flour, 2s. 7½d.; grain to the Bristol Channel, 6s. 3d.

COTTON.

FRIDAY, P. M., January 4, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 4), the total receipts have reached 185,755 bales, against 224,634 bales last week, 231,594 bales the previous week, and 202,805 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,498,670 bales, against 2,677,331 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 178,661 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

| Receipts this week at— | 1878. | 1877. | 1876. | 1875. | 1874. | 1873. |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| New Orleans..... | 62,997 | 40,718 | 54,253 | 29,733 | 43,873 | 42,199 |
| Mobile..... | 18,632 | 11,710 | 12,139 | 5,443 | 11,130 | 12,782 |
| Charleston..... | 8,530 | 9,703 | 8,923 | 6,875 | 14,738 | 12,716 |
| Port Royal, &c..... | 1,901 | 670 | 81 | 941 | 8 | 12,716 |
| Savannah, &c..... | 16,805 | 13,352 | 11,537 | 10,803 | 17,067 | 22,223 |
| Galveston..... | 15,435 | 13,059 | 13,720 | 6,026 | 21,551 | 12,379 |
| Indianola, &c..... | 140 | 814 | 536 | 184 | 412 | 12,379 |
| Tennessee, &c..... | 13,914 | 13,531 | 13,380 | 8,248 | 7,771 | 3,284 |
| Florida..... | 1,039 | 839 | 749 | 729 | 634 | 468 |
| North Carolina..... | 5,099 | 1,859 | 3,116 | 1,332 | 1,356 | 1,150 |
| Norfolk..... | 17,432 | 8,874 | 18,423 | 8,349 | 18,034 | 13,337 |
| City Point, &c..... | 2,371 | 924 | 406 | 331 | 360 | 770 |
| Total this week..... | 185,755 | 113,563 | 128,174 | 82,178 | 148,705 | 133,235 |
| Total since Sept. 1..... | 2,498,670 | 2,677,331 | 2,478,983 | 2,414,397 | 2,060,596 | 1,639,263 |

The exports for the week ending this evening reach a total of 99,260 bales, of which 53,609 were to Great Britain, 24,533 to France, and 21,129 to rest of the Continent, while the stocks as made up this evening are now 907,839 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending Jan. 4. | Exported to | | | Total this week. | Same week 1877. | 1878. | 1877. |
|--------------------------|----------------|---------|------------|------------------|-----------------|---------|---------|
| | Great Britain. | France. | Continent. | | | | |
| New Orleans..... | 2,668 | 15,414 | 6,874 | 24,956 | 27,611 | 342,132 | 312,728 |
| Mobile..... | 10,704 | ..... | 2,000 | 12,704 | 6,908 | 66,581 | 72,325 |
| Charleston..... | 1,670 | 4,918 | 2,040 | 8,586 | 7,353 | 88,126 | 93,187 |
| Savannah, &c..... | 10,653 | 2,458 | 3,508 | 16,619 | 15,115 | 94,005 | 73,310 |
| Galveston..... | 11,898 | 1,734 | ..... | 13,632 | 4,465 | 98,779 | 126,906 |
| New York..... | 6,277 | ..... | 1,335 | 7,612 | 8,009 | 125,459 | 234,403 |
| Norfolk..... | 3,102 | ..... | ..... | 3,102 | 11,164 | 40,701 | 22,549 |
| Other ports..... | 6,703 | ..... | 5,272 | 11,977 | 4,154 | 54,000 | 41,000 |
| Total this week..... | 53,609 | 24,329 | 21,129 | 99,067 | 94,739 | 907,839 | 969,260 |
| Total since Sept. 1..... | 757,338 | 322,066 | 229,227 | 1,308,631 | 1,308,736 | ..... | ..... |

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 43,230 bales; for Havre, 42,300 bales; for the Continent, 24,500 bales; for coastwise ports, 6,000 bales; which, if deducted from the stock, would leave 220,530 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 25,047 bales; for other foreign, 4,520 bales; for coastwise ports, 4,102 bales; which, if deducted from the stock, would leave remaining 54,530 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 400 bales to Liverpool and 1,300 bales to Bremen; from Boston, 2,156 bales to Liverpool; from Philadelphia, 184 bales to Liverpool; from Wilmington, 5,125 bales to Liverpool, 80 bales to the Channel, and 4,072 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 14,471 bales, while the stocks to-night are 63,051 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 23, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coastwise Ports. | Stock |
|-------------------|-------------------------|-----------|----------------------------|---------|----------------|-----------|------------------|---------|
| | 1877. | 1876. | Great Britain. | France. | Other foreign. | Total. | | |
| N. Orleans..... | 667,147 | 631,987 | 224,509 | 121,365 | 83,217 | 429,091 | 90,372 | 304,271 |
| Mobile..... | 241,132 | 219,930 | 30,123 | 8,383 | 2,506 | 41,234 | 114,646 | 93,701 |
| Charleston..... | 308,823 | 371,094 | 56,173 | 36,247 | 24,412 | 116,832 | 81,710 | 90,570 |
| Savannah..... | 336,356 | 320,736 | 71,121 | 24,341 | 41,601 | 137,063 | 147,330 | 106,745 |
| Galveston..... | 265,270 | 337,394 | 59,002 | 12,774 | 3,651 | 75,426 | 111,922 | 104,172 |
| New York..... | 36,174 | 51,616 | 120,897 | 2,330 | 19,993 | 143,222 | ..... | 112,554 |
| Florida..... | 5,397 | 13,027 | ..... | ..... | ..... | ..... | 5,397 | ..... |
| N. Carolina..... | 97,226 | 89,011 | 15,450 | 1,730 | 13,476 | 30,706 | 42,293 | 24,323 |
| Norfolk..... | 280,987 | 376,342 | 56,584 | 1,073 | 1,800 | 59,457 | 234,346 | 37,000 |
| Other ports..... | 43,501 | 59,336 | 59,793 | ..... | 7,310 | 67,143 | ..... | 36,000 |
| Tot. this yr..... | 2,332,915 | ..... | 703,659 | 203,444 | 308,035 | 1,130,201 | 801,206 | 584,344 |
| Tot. last yr..... | ..... | 2,542,063 | 936,239 | 217,934 | 159,601 | 1,313,967 | 513,504 | 971,881 |

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

On Saturday last, quotations for cotton on the spot were advanced 1-16c. to 11 5-16c. for middling uplands, in anticipation of a better feeling after the holidays. There was a very good business with home spinners on Wednesday, but the general demand proved disappointing, and the higher prices were barely maintained, owing, in part, to the unsettled state of the money market, which added to the difficulty of carrying the increasing stocks. The export demand was small, and there were moderate

deliveries on contracts. To-day, quotations were revised, the low grades being reduced 1-10¢, and the extreme high grades being advanced 1-10¢, middlings remaining unchanged. For future delivery the fluctuations have been wide and frequent, not only from day to day, but from hour to hour. Each day, Saturday, Wednesday and Thursday, was begun with forcing a smart advance, but the advance was regularly lost at the winding up of the business of the day. Speculation for an advance seemed to have no new basis other than that prices, on the strength of the statistical position, ought to go up—that the increased receipts at the ports had been "discounted." This idea proved moderately effective as regards the spring and summer months, and it will be observed that while January closed last evening at the precise figure of last Friday (11-25), the spring months were 5 points higher, and the summer months 4 to 7 points higher, and January was 15 points under February. The great obstacle which the speculators have encountered is the weakness of January. A good deal of actual cotton has come upon the market, and this nobody seemed to want, however much they are disposed to speculate in contracts. The ill success of the movement may therefore be ascribed to the monetary disturbance and stringency, and the consequent difficulty which has arisen in carrying cotton this month. To-day, there was a slight advance, owing to reduced receipts at interior towns and the reported snow-storm South.

The total sales for forward delivery for the week are 214,700 bales, including—free on board. For immediate delivery the total sales foot up this week 2,282 bales, including 341 for export, 1,941 for consumption, 97 for speculation, and—in transit. Of the above, 80 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

| New Cotton. | UPLANDS. | | ALABAMA. | | N. ORLEANS. | | TEXAS. | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sat. Dec. 31. | Mon. Dec. 31. | Sat. Dec. 31. | Mon. Dec. 31. | Sat. Dec. 31. | Mon. Dec. 31. | Sat. Dec. 31. | Mon. Dec. 31. |
| Ordinary..... | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 |
| Strict Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Strict Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Strict Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Strict Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Middling Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |

| New Cotton. | TUES. | | WED. | | THUR. | | FRI. | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. |
| Ordinary..... | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 |
| Strict Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Strict Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Strict Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Strict Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Middling Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |

| New Cotton. | THU. | | FRI. | | SAT. | | SUN. | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan. 3. | Jan. 4. | Jan. 3. | Jan. 4. | Jan. 3. | Jan. 4. | Jan. 3. | Jan. 4. |
| Ordinary..... | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 |
| Strict Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Strict Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Strict Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Strict Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Middling Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |

STAINED.

MARKET AND SALES.

| Spot Market Closed. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|----------------------------|---------------|----------------|---------------|--------|----------|------------------|
| | Ex- port. | Con- sump. | Spec- ulat. | Trans- it. | Total. | Sales. | Deliv- eries. |
| Saturday..... | Quiet, higher..... | 315 | 204 | ... | 619 | 74,100 | 1,300 |
| Sunday..... | ... | ... | ... | ... | ... | ... | ... |
| Monday..... | ... | ... | ... | ... | ... | ... | ... |
| Tuesday..... | ... | ... | ... | ... | ... | ... | ... |
| Wednesday..... | ... | ... | ... | ... | ... | ... | ... |
| Thursday..... | ... | ... | ... | ... | ... | ... | ... |
| Friday..... | ... | ... | ... | ... | ... | ... | ... |
| Total..... | ... | 841 | 1,344 | 97 | 2,282 | 214,700 | 3,600 |

For forward delivery, the sales (including—free on board) have reached during the week 214,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

| For January. | bales. | | cts. | | For February. | bales. | | cts. | | For March. | bales. | | cts. | | For April. | bales. | | cts. | |
|---------------------------|---------|---------|---------|---------|---------------|---------|---------|---------|---------|------------|---------|---------|---------|---------|------------|---------|---------|---------|---------|
| | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. | | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. | | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. | | Jan. 1. | Jan. 2. | Jan. 1. | Jan. 2. |
| Ordinary..... | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 10 1/2 |
| Strict Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 |
| Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 |
| Strict Good Ordinary..... | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 |
| Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| Strict Low Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| Strict Good Middling..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| Middling Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| Fair..... | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |

| Sales. | For June. | | Sales. | For August. | |
|---------------------------|-----------|---------|--------|-------------|---------|
| | Jan. 1. | Jan. 2. | | Jan. 1. | Jan. 2. |
| Ordinary..... | 100 | 110 | 100 | 100 | 110 |
| Strict Ordinary..... | 100 | 110 | 100 | 100 | 110 |
| Good Ordinary..... | 100 | 110 | 100 | 100 | 110 |
| Strict Good Ordinary..... | 100 | 110 | 100 | 100 | 110 |
| Low Middling..... | 100 | 110 | 100 | 100 | 110 |
| Strict Low Middling..... | 100 | 110 | 100 | 100 | 110 |
| Middling..... | 100 | 110 | 100 | 100 | 110 |
| Good Middling..... | 100 | 110 | 100 | 100 | 110 |
| Strict Good Middling..... | 100 | 110 | 100 | 100 | 110 |
| Middling Fair..... | 100 | 110 | 100 | 100 | 110 |
| Fair..... | 100 | 110 | 100 | 100 | 110 |

The following exchanges have been made during the week.
 10 pd to exch. 30 Jan. res. for no.
 10 pd to exch. 30 Jan. res. for no.
 10 pd to exch. 30 Jan. res. for no.

The following will show the closing prices for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

| Market. | Bull. | | Market. | Bear. | |
|-----------------|---------|---------|-----------------|---------|---------|
| | Jan. 1. | Jan. 2. | | Jan. 1. | Jan. 2. |
| January..... | 11 1/2 | 11 1/2 | January..... | 11 1/2 | 11 1/2 |
| February..... | 11 1/2 | 11 1/2 | February..... | 11 1/2 | 11 1/2 |
| March..... | 11 1/2 | 11 1/2 | March..... | 11 1/2 | 11 1/2 |
| April..... | 11 1/2 | 11 1/2 | April..... | 11 1/2 | 11 1/2 |
| May..... | 11 1/2 | 11 1/2 | May..... | 11 1/2 | 11 1/2 |
| June..... | 11 1/2 | 11 1/2 | June..... | 11 1/2 | 11 1/2 |
| July..... | 11 1/2 | 11 1/2 | July..... | 11 1/2 | 11 1/2 |
| August..... | 11 1/2 | 11 1/2 | August..... | 11 1/2 | 11 1/2 |
| Trans. ord. rs. | 11 1/2 | 11 1/2 | Trans. ord. rs. | 11 1/2 | 11 1/2 |

The visible supply of cotton, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent are the figures of this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 4), we add the item of exports from the United States, including in it the exports of Friday only:

| Stock at Liverpool..... | 1878. | | Stock at London (est.)..... | 1877. | |
|----------------------------------------|-----------|-----------|-----------------------------|-----------|-----------|
| | 414,000 | 571,000 | | 630,000 | 769,000 |
| Total Great Britain stock..... | 481,000 | 612,500 | 711,300 | 887,700 | 1,068,700 |
| Stock at Havre..... | 145,000 | 148,000 | 506,000 | 104,500 | 104,500 |
| Stock at Marseilles..... | 2,500 | 3,000 | 2,700 | 2,700 | 2,700 |
| Stock at Barcelona..... | 45,000 | 35,000 | 60,000 | 45,000 | 45,000 |
| Stock at Hamburg..... | 6,000 | 5,000 | 17,000 | 12,000 | 12,000 |
| Stock at Bremen..... | 35,000 | 27,000 | 31,500 | 36,000 | 36,000 |
| Stock at Amsterdam..... | 84,000 | 86,500 | 43,500 | 51,500 | 51,500 |
| Stock at Rotterdam..... | 5,600 | 5,700 | 10,700 | 17,000 | 17,000 |
| Stock at Antwerp..... | 3,500 | 7,500 | 12,000 | 5,000 | 5,000 |
| Stock at other continental ports..... | 5,700 | 12,000 | 7,700 | 16,000 | 16,000 |
| Total continental ports..... | 294,200 | 352,000 | 586,700 | 739,500 | 739,500 |
| Total European stocks..... | 714,200 | 894,500 | 1,098,000 | 1,176,200 | 1,176,200 |
| India cotton afloat for Europe..... | 41,000 | 90,000 | 133,000 | 138,000 | 138,000 |
| American cotton afloat for Europe..... | 523,000 | 617,000 | 550,000 | 618,000 | 618,000 |
| Stock in U. S. interior ports..... | 158,578 | 148,884 | 180,150 | 151,381 | 151,381 |
| United States exports to-day..... | 16,000 | 26,000 | 26,000 | 12,000 | 12,000 |
| Total visible supply..... | 2,416,967 | 2,839,974 | 2,797,078 | 2,794,184 | 2,794,184 |

Of the above, the totals of American and other descriptions are as follows:

| | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock..... | 377,000 | 311,000 | 177,000 | 370,000 |
| Continental stocks..... | 225,000 | 209,000 | 185,000 | 90,000 |
| American afloat to Europe..... | 523,000 | 617,000 | 500,000 | 449,000 |
| United States stock..... | 307,899 | 309,890 | 193,414 | 317,575 |
| United States interior stocks..... | 153,678 | 148,884 | 130,150 | 151,381 |
| United States exports to-day..... | 16,000 | 26,000 | 26,000 | 12,000 |
| Total American..... | 2,071,717 | 2,381,774 | 2,008,073 | 1,894,859 |
| East India, Brazil, &c..... | | | | |
| Liverpool stock..... | 177,000 | | 333,000 | 390,000 |
| London stock..... | 16,600 | 41,500 | 61,250 | 118,770 |
| Continental stocks..... | 59,450 | | 201,700 | 108,800 |
| India afloat for Europe..... | 45,000 | | 133,000 | 128,000 |
| Egypt, Brazil, &c. afloat..... | 46,000 | 77,000 | 60,000 | 36,000 |
| Total East India, &c..... | 343,250 | 547,500 | 788,000 | 697,370 |
| Total American..... | 2,071,717 | 2,381,774 | 2,008,073 | 1,894,859 |

The above totals show that the old interior stocks have decreased during the week 2,155 bales, and are to-night 8,904 bales more than at the same period last year. The receipts at the same towns have been 13,171 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been more or less rain the past week almost everywhere, with several inches of snow the latter part of the week in the West and Southwest.

Galveston, Texas.—It has rained here on two days this week, the rainfall reaching one inch and forty-one hundredths. Snow fell during the week in the northern half of the State. Average thermometer 47, highest 64 and lowest 38. The rainfall during the month has been four inches and seventy-four hundredths.

Indianola, Texas.—There has been rain here on one day, the rainfall reaching sixty-three hundredths of an inch. Flooding has been begun. The thermometer has averaged 48, the highest being 61 and the lowest 35. There has been a rainfall of four and eighty-eight hundredths inches during the month.

Corpus Christi, Texas.—We have had rain on two days this week, to a depth of one inch and fifty-four hundredths, and three inches of snow. The thermometer has ranged from 37 to 52, averaging 38. The rainfall during December amounted to three inches and twenty-six hundredths.

Dallas, Texas.—The snow-storm this week was of wide extent, and here the snow was four inches deep. It has rained on two days, with a rainfall of sixty-five hundredths of an inch. Average thermometer 39; highest 53, and lowest 27. The rainfall for the month is three inches and seventeen hundredths. Roads are very bad.

Brenham, Texas.—Rain has fallen on two days of the week. There are some preparations being made for the next crop. Average thermometer, 44; highest 60, and lowest 33. The rainfall during the week has been ninety-one hundredths of an inch, and for the month five and seven hundredths inches.

New Orleans, Louisiana.—We have had rain on three days, the rainfall reaching three inches and fifty hundredths. The thermometer has averaged 48. The rainfall during December has been five and ninety-five hundredths inches.

Shreveport, Louisiana.—The weather during the week has been unfavorable for outdoor pursuits. It rained all day yesterday (Thursday), with sleet and snow. The thermometer has ranged from 33 to 58, averaging 43, and the rainfall has been one inch and forty-three hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 45 during the week, the extremes being 37 and 56. We have had rain on three days, the rainfall reaching two inches and seventy-four hundredths.

Columbus, Mississippi.—The rainfall during the week has been one inch and twenty-five hundredths. The weather has been showery, with occasional frosts and indications of snow.

Little Rock, Arkansas.—Friday, Saturday, Sunday, and Monday last were cloudy, with rain on Saturday. Tuesday and Wednesday were clear and pleasant. On Thursday we had five inches of snow. Average thermometer 37, highest 74, and lowest 20. The rainfall is sixty hundredths of an inch.

Nashville, Tennessee.—There has been a rainfall of one inch and forty hundredths this week, rain having fallen on four days. The thermometer has averaged 39, the extremes being 37 and 41. The weather checks the movement. We had a heavy fall of snow last night.

Memphis, Tennessee.—It has rained here on three days this week, the rainfall reaching one inch and ninety hundredths; last night (Thursday) we had six inches of snow. Thermometer: maximum, 73; minimum, 30; average, 41.

Mobile, Alabama.—It has been showery one day this week and has rained hard one day, an unusually severe storm. Two days have been cloudy and three fair. The thermometer has averaged 48, the highest being 63 and the lowest 38. The rainfall during the week has been two inches and fifty-one hundredths, and during the month five inches and ninety-nine hundredths.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy and cold, the rainfall reaching one inch and thirty-six hundredths. It has rained on four days. The thermometer has averaged 47, the extremes being 34 and 63. The rainfall for the month of December is four and seventy-nine hundredths inches.

Selma, Alabama.—We have had rain on four days this week, and killing frosts on two nights. The weather has been very bad.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been rain here on one day of the week. The thermometer has averaged 59, the highest being 77 and the lowest 36.

Atlanta, Georgia.—It has rained steadily two days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 46, the highest being 59 and the lowest 33. There has been a rainfall during the month of three and sixty-eight hundredths inches.

Columbus, Georgia.—It has rained severely on three days, with a rainfall of two and two hundredths inches. The thermometer has averaged 45. During the month just closed we have had a rainfall of five and sixty hundredths inches.

Savannah, Georgia.—We have had rain on two days this week, the rainfall reaching one and eighteen hundredths inches, but the remainder of the week has been pleasant. The thermometer has averaged 51, the highest being 67 and the lowest 33.

Augusta, Georgia.—During the earlier part of the week we had rain, but the latter part has been clear and pleasant. It has been showery three days, the rainfall aggregating seventy-three hundredths of an inch. About two-thirds of the crop has been marketed, and planters are sending cotton forward freely. Pickling is rapidly nearing completion. The thermometer has averaged 46, the extremes being 63 and 33. The rainfall during the month of December has been three and twenty-two hundredths inches.

Charleston, South Carolina.—The earlier part of this week has been clear and pleasant, but there have been two rainy days during the latter portion, the rainfall reaching one inch and ninety-three hundredths. Average thermometer 50, highest 63, and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 3. We give last year's figures (Jan. 4, 1877) for comparison:

| | Jan. 3, '78. | Jan. 4, '77. |
|------------------------------------------|--------------|--------------|
| | Feet. | Feet. |
| New Orleans..Below high-water mark..... | 9 | 13 |
| Memphis.....Above low-water mark..... | 19 | 1 |
| Nashville.....Above low-water mark..... | 19 | 1 |
| Shreveport.....Above low-water mark..... | 31 | 4 |
| Vicksburg.....Above low-water mark..... | 25 | 3 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Objection has been taken to a comparison of the port movement by weeks, as the weeks in differ at years do not end on the same day of the month. We have consequently determined to add to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First, however, we give the receipts at each port each day:

RECEIPTS AT THE PORTS FROM SATURDAY, DEC. 29, '77, TO FRIDAY, JAN. 4, '78.

| Days of week. | New Orleans. | Mobile. | Charleston. | Savannah. | Galveston. | Norfolk. | Wilmington. | All others. | Total. |
|----------------|--------------|---------|-------------|-----------|------------|----------|-------------|-------------|---------|
| Saturday..... | 9,123 | 5,522 | 2,749 | 2,924 | 1,909 | 2,664 | 391 | 2,113 | 29,306 |
| Sunday..... | 16,908 | 4,308 | 1,315 | 4,044 | 4,292 | 2,680 | 1,300 | 2,042 | 37,332 |
| Monday..... | 3,806 | 3,501 | 604 | 3,293 | 1,804 | 3,114 | 500 | 2,935 | 18,551 |
| Tuesday..... | 18,170 | 1,771 | 1,811 | 2,108 | 1,510 | 2,04 | ..... | 2,930 | 28,336 |
| Wednesday..... | 6,986 | 1,901 | 928 | 2,322 | 2,357 | 2,474 | 33 | 1,791 | 18,867 |
| Thursday..... | 9,729 | 1,671 | 1,131 | 3,201 | 3,089 | 2,672 | 630 | 2,908 | 31,491 |
| Friday..... | 63,991 | 18,63 | 8,534 | 18,603 | 15,455 | 17,602 | 2,99 | 21,618 | 145,763 |

The movement each month since September 1 has been as follows:

| Monthly Receipts. | Year beginning September 1. | | | | | |
|---------------------------------------------------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1871. | 1876. | 1875. | 1874. | 1873. | 1872. |
| September..... | 93,491 | 281,861 | 169,077 | 194,376 | 1,835 | 184,744 |
| October..... | 578,533 | 615,360 | 610,316 | 536,963 | 305,918 | 444,008 |
| November..... | 82,493 | 301,392 | 743,116 | 676,195 | 378,108 | 330,153 |
| December..... | 900,119 | 787,769 | 831,177 | 739,086 | 811,683 | 534,975 |
| Total, Dec. 31..... | 2,339,636 | 2,801,380 | 2,349,666 | 2,106,615 | 1,838,949 | 1,839,975 |
| Percentage of total port receipts received Dec. 31..... | | 64.43 | 53.85 | 60.94 | 48.35 | 46.11 |

This statement shows that up to January 1 the receipts at the ports this year were 202,058 bales less than in 1876 and 53,950 bales more than at the same time in 1875. On the basis of a movement to the ports subsequent to January 1 like the movement in each of the above years (with the overland total the same as last season, which is a reasonable supposition), the present crop may be variously estimated as follows:

| | 1876. | 1875. | 1874. | 1873. | 1872. |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Per cent Dec. 31..... | 64.43 | 53.85 | 60.94 | 48.35 | 46.11 |
| Total port receipts..... | 3,744,986 | 4,593,573 | 3,963,450 | 4,912,354 | 5,304,155 |
| Total overland..... | 300,432 | 300,381 | 300,381 | 300,381 | 370,593 |
| Southern consumption..... | 147,000 | 147,000 | 147,000 | 147,000 | 147,000 |
| Total crop..... | 4,172,388 | 4,743,855 | 4,430,741 | 5,330,535 | 5,611,497 |

By adding to the above totals to January 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

| | 1877-78. | 1878-79. | 1879-80. | 1880-81. | 1881-82. | 1882-83. |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total to Dec. 31 | 2,339,686 | 2,601,289 | 2,440,686 | 2,106,675 | 1,856,349 | 1,638,573 |
| Receipts Jan. 1 | 18,351 | 18,351 | 18,351 | 26,317 | 20,878 | 12,328 |
| Receipts Jan. 2 | 30,335 | 16,343 | S. | 14,889 | 31,240 | 15,329 |
| Receipts Jan. 3 | 18,937 | 15,384 | 22,192 | S. | 23,083 | 21,631 |
| Receipts Jan. 4 | 31,431 | 12,671 | 25,942 | 24,391 | S. | 18,760 |
| Total Jan. 4 | 2,498,670 | 2,661,119 | 2,415,191 | 2,171,973 | 1,935,500 | 1,732,023 |
| Percent of total port receipts | ..... | 65.97 | 57.63 | 62.11 | 50.88 | 47.93 |

This statement shows that the receipts to-night are still 155,442 bales less than they were on the same day of the month in 1877, and 83,479 bales more than they were on the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 4 in each of the years named.

GUNNY BAGS, BAGGING, ETC.—Bagging has not moved during the past week except in a jobbing way, and the market is very quiet. Prices are about as last week, holders quoting 11c., cash, for standard qualities, with less asked for light weights. Butts have been taken to a moderate extent, and the sales for the week foot up about 800 bales on spot at 24@25c. cash and time, and at the close these figures are generally asked by holders. The feeling is about steady, as the supply for the next four months is said not to be excessive, and indications are that firm prices will prevail. There has been a smaller demand during the past year, owing to the high rates prevailing in the early part of the year, which has led to the using of other articles for paper making. We give total consumption for the past three years, as follows:

| | |
|-----------------------------------|----------------|
| For year ending December 31, 1877 | 119,768 bales. |
| For year ending December 31, 1878 | 218,633 bales. |
| For year ending December 31, 1879 | 227,024 bales. |

which shows a falling off for 1877, as compared with 1876, of 47,848 bales, and 56,339 bales for 1875.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show a decrease, as compared with last week, the total reaching 7,612 bales, against 11,663 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

| EXPORTED TO | WEEK ENDING | | | | Total to date. | Same period prev. year. |
|----------------------------------------|--------------|--------------|---------------|--------------|----------------|-------------------------|
| | Dec. 12. | Dec. 19. | Dec. 26. | Jan. 2. | | |
| Liverpool | 7,863 | 6,658 | 12,685 | 6,377 | 185,569 | 166,016 |
| Other British Ports | ..... | ..... | ..... | ..... | 1,335 | 7,143 |
| Total to Gt. Britain | 7,868 | 6,658 | 12,685 | 6,377 | 187,174 | 173,159 |
| Havre | 563 | ..... | 74 | ..... | 3,215 | 4,978 |
| Other French ports | ..... | ..... | ..... | ..... | 115 | ..... |
| Total French | 563 | ..... | 74 | ..... | 3,330 | 4,978 |
| Bremen and Hanover | 707 | ..... | 820 | 1,935 | 10,838 | 8,098 |
| Hamburg | ..... | ..... | 208 | ..... | 2,419 | 2,431 |
| Other ports | 100 | ..... | 50 | ..... | 8,452 | 1,450 |
| Total to N. Europe | 807 | ..... | 908 | 1,935 | 21,233 | 11,979 |
| Spain, Oporto & Gibraltar & All others | ..... | ..... | ..... | ..... | ..... | 300 |
| Total Spain, &c. | ..... | ..... | ..... | ..... | ..... | 300 |
| Grand Total | 6,238 | 6,658 | 11,563 | 7,612 | 120,894 | 189,911 |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 77:

| RECEIPTS FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|------------------------|---------------|----------------|---------------|----------------|--------------|----------------|--------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans | 2,403 | 75,713 | ..... | 4,103 | ..... | ..... | ..... | ..... |
| Texas | 2,189 | 25,060 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 6,411 | 90,012 | 1,356 | 19,065 | 1,405 | 13,585 | 1,059 | 57,660 |
| Mobile | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida | 206 | 2,032 | ..... | ..... | ..... | ..... | ..... | ..... |
| St. Carolina | 7,513 | 73,012 | ..... | 629 | ..... | ..... | 1,968 | 9,681 |
| St. Carolina | 1,294 | 23,138 | ..... | ..... | ..... | ..... | 2,114 | 12,659 |
| Virginia | 8,141 | 108,345 | 3,935 | 81,766 | ..... | ..... | 2,181 | 25,012 |
| North'n Ports | 1,419 | 9,413 | 15,320 | 42,152 | ..... | ..... | ..... | ..... |
| Tennessee, &c | 3,513 | 39,692 | 6,530 | 42,970 | 1,516 | 10,997 | ..... | ..... |
| Foreign | ..... | 2,498 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total this year | 33,479 | 468,006 | 19,051 | 141,654 | 3,921 | 24,512 | 6,646 | 61,476 |
| Total last year | 29,140 | 573,198 | 8,301 | 181,191 | 1,101 | 33,141 | 4,390 | 72,339 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 136,911 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| New York—To Liverpool, per steamers Wisconsin, 1,641 ... Abreola, 2,249 ... City of Chester, 912 ... per ship Isaac Webb, 2,034 ... 8,277 | |
| To Bremen, per steamers Hansa, 1,015 ... Weser, 830 ... 1,335 | |
| New Orleans—To Liverpool, per steamers Whickham, 4,180 ... Bolivar, 3,301 ... Prometheus, 1,259 ... per ships Prussia, 4,510 ... Hecar, 2,449 ... Prince Rudolph, 4,608 ... Colonial Empire, 4,912 ... Minnie H. Gerow, 5,550 ... 37,163 | |
| To Havre, per ships France, 3,570 ... Anglesse, 2,310 ... Union, 4,519 ... per bark Anguste Dulin, 1,311 ... P. C. Merryman, 3,331 | |

| | |
|-----------------------------------------------------------------------------------------|--|
| Hesperia, 1,617 ... per brig Carolina Galatola, 1,353 ... 18,030 | |
| To Bremen, per ship Marie Siedenburg, 2,364 ... 2,364 | |
| To Barcelona, per brig Yuse, 181 ... 181 | |
| To Bremen, per bark Bremen, 2,550 ... 2,550 | |
| Mobile—To Cork or Falmouth, per ship Livingston, 2,565 ... 2,565 | |
| CHARLESTON—To Liverpool, per bark Soudreorge, 1,631 upland and 194 Sea Island ... 1,825 | |
| To Havre, per ship Ida Lilly, 2,351 upland and 44 Sea Island ... 2,395 | |
| To Amsterdam, per brig Neuus Crosby, 1,780 upland ... 1,780 | |
| SAVANNAH—To Liverpool, per steamer Algitha, 4,317 upland ... 4,317 | |
| To Amsterdam, per bark John L. Dimmock, 5,504 upland ... 5,504 | |
| To Royal Russia, per steamer Royal Minster, 3,750 upland ... 3,750 | |
| To Barcelona, per bark Resulta, 1,300 upland ... 1,300 | |
| TEXAS—To Fleetwood, per bark Espeland, 1,453 ... 1,453 | |
| To Cork for orders, per bark Crown Jewel, 2,350 ... 2,350 | |
| WILMINGTON—To Liverpool, per bark Broge, 1,100 ... per brig Sylphide, 790 ... 1,890 | |
| To Bremen, per bark Heinrich Rodbertus, 1,145 ... Habet, 801 ... 2,047 | |
| To Hamburg, per bark Polyst, 1,066 ... 1,066 | |
| To Amsterdam, per bark Claudia, 1,350 ... 1,350 | |
| To Antwerp, per bark Ludwig, 1,311 ... Julie Heyne, 1,100 ... 2,411 | |
| NORFOLK—To Havre, per bark Peter Cesar, 1,075 ... 1,075 | |
| BALTIMORE—To Liverpool, per steamer Hibernian, 224 ... 224 | |
| To Bremen, per steamer Leipzig, 230 ... 230 | |
| Boston—To Liverpool, per steamers Bohemian, 4,499 ... Marathon, 6,450 ... 10,949 | |
| PHILADELPHIA—To Liverpool, per steamer Sarmatian, 100 ... 100 | |

Total ... 108,911
The particulars of these shipments, arranged in our usual form, are as follows:

| | Fleet. | Brem'n. | Amster. | Reval. | B'cons. | Total. |
|-----------------------|--------|---------|---------|--------|---------|--------|
| New York ... 5,377 | | 1,315 | ..... | ..... | ..... | 7,612 |
| N. Orleans ... 27,168 | | 19,050 | 2,364 | ..... | 184 | 58,566 |
| Mobile ... 1,835 | 2,565 | ..... | ..... | ..... | ..... | 5,455 |
| Savannah ... 4,877 | | 2,335 | ..... | 1,700 | ..... | 8,912 |
| Charleston ... 1,453 | 2,250 | ..... | 3,404 | 3,750 | 1,300 | 18,439 |
| Wilmington ... 1,690 | | | 3,113 | 3,781 | ..... | 8,584 |
| Norfolk ... 1,075 | | | | | | 1,075 |
| Baltimore ... 311 | | 250 | ..... | ..... | ..... | 561 |
| Boston ... 6,450 | | | | | | 6,450 |
| Philadelphia ... 100 | | | | | | 100 |

Total ... 38,938 1,432 4,915 91,580 7,063 9,093 3,750 1,394 108,911

Included in the above totals are from New Orleans 797 to Genoa.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SANTIAGO DE CUBA, str., left Charleston Dec. 31 for New York and put back with her machinery disabled. She repaired and left again on the 1st.

SUNDA, ship, of and for Liverpool, from Norfolk Va., before reported, was found to be on fire Dec. 31, in lat. 39 N., lon. 58 W. Efforts to extinguish the fire proved ineffectual. The bark Caswell, of Swansea, came up the same evening and remained by the burning ship all night, and next morning the crew of 21 went on board of her. Shortly after being abandoned the Sunda was in flames. Subsequently the Caswell transferred 14 of the men to the Normandy, from New York, which landed them at Liverpool.

JOHN GEDDIE, bark (Br.), from Savannah for Havre, with 2,373 bales cotton, put back to Tybee Dec. 26th, leaky, and was making 20 inches water per hour on the 26th. A survey had been held and the vessel ordered to be discharged and docked for further examination.

LUDWIG, bark (Ger.), at Wilmington, N.C., damaged by fire, cleared for Antwerp Dec. 26th.

ELIZABETH EDWARDS, schr., ashore at Flat Beach, lies beached in the sand; 340 bales of cotton were shipped on Dec. 25th to New York by lighters John Curtin and Rapihan; 50 bales are on the beach, 15 bales on board a lighter, and about 45 bales remain in the vessel. Her decks will probably be best open to get out the remainder of the cargo. The condition of the vessel is about the same.

Dec. 4th, a large ship on fire, her decks completely burned out, was passed in lat. 29 N., lon. 31 W. She was coppered and all masts gone, and appeared to be cotton laden.

PANTHER, str., Miller, at Newburyport Dec. 21th from Philadelphia, reports: On the 17th, off Abaco, picked up 10 bales of partially burnt cotton and a ship's topmast.

LIVERPOOL, January 4—3:30 P.M.—By cable from Liverpool.—Estimated sales of the week 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,750 bales were American. The weekly movement is given as follows:

| | Dec. 14. | Dec. 21. | Dec. 28. | Jan. 4. |
|-----------------------------|----------|----------|----------|---------|
| Sales of the week ... bales | 61,000 | 57,000 | 40,000 | 44,000 |
| Forwarded | 6,000 | 8,000 | 4,000 | 9,000 |
| Sales American | 38,000 | 21,000 | 11,000 | 20,000 |
| of which exporters took | 3,000 | 4,000 | 2,000 | 3,000 |
| of which speculators took | 4,000 | 1,000 | 400 | 1,000 |
| Total sales | 38,000 | 26,000 | 23,000 | 41,000 |
| of which American | 18,000 | 17,000 | 14,000 | 27,000 |
| Total import of the week | 59,000 | 27,000 | 74,000 | 80,000 |
| of which American | 41,000 | 61,000 | 53,000 | 53,000 |
| Actual export | 7,000 | 12,000 | 3,000 | 5,000 |
| Amount afloat | 269,000 | 257,000 | 277,000 | 257,000 |
| of which American | 248,000 | 240,000 | 237,000 | 260,000 |

The following table will show the daily closing prices of cotton for the week:

| | Wed. | Thurs. | Fri. |
|------------------------|-------|--------|-------|
| Mid. Up'ds ... @26 1/2 | | | |
| Mid. Or'ns ... @ 9-16 | | | |

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Dec. delivery, 6 9-32 1/2 15d.

Dec.-Jan. delivery, 6 9-32 1/2 15d.

Jan.-Feb. delivery, 6 9-32 1/2 15d.

Feb.-Mar. delivery, 6 9-32 1/2 15d.

Mar.-Apr. delivery, 6 9-32 1/2 15d.

Apr.-May delivery, 6 9-32 1/2 15d.

May-June delivery, 6 9-32 1/2 15d.

June-July delivery, 6 9-32 1/2 15d.

July-Aug. delivery, 6 9-32 1/2 15d.

Aug.-Sept. delivery, 6 9-32 1/2 15d.

Sept.-Oct. delivery, 6 9-32 1/2 15d.

Oct.-Nov. delivery, 6 9-32 1/2 15d.

Nov.-Dec. delivery, 6 9-32 1/2 15d.

Dec. delivery, 6 9-32 1/2 15d.

Jan.-Feb. delivery, 6 9-32 1/2 15d.

Feb.-Mar. delivery, 6 9-32 1/2 15d.

Mar.-Apr. delivery, 6 9-32 1/2 15d.

Apr.-May delivery, 6 9-32 1/2 15d.

May-June delivery, 6 9-32 1/2 15d.

June-July delivery, 6 9-32 1/2 15d.

July-Aug. delivery, 6 9-32 1/2 15d.

Aug.-Sept. delivery, 6 9-32 1/2 15d.

Sept.-Oct. delivery, 6 9-32 1/2 15d.

Oct.-Nov. delivery, 6 9-32 1/2 15d.

Nov.-Dec. delivery, 6 9-32 1/2 15d.

Cotton freights the past week have been as follows:

| | Liverpool | Havre | Bremen | Hamburg |
|-----------------|-----------|-------|--------|---------|
| Steam | Sail | Steam | Sail | Steam |
| Saturday 9-30M | 10M | 10M | 10M | 10M |
| Monday 9-30M | 10M | 10M | 10M | 10M |
| Tuesday 9-30M | 10M | 10M | 10M | 10M |
| Wednesday 9-30M | 10M | 10M | 10M | 10M |
| Thursday 9-30M | 10M | 10M | 10M | 10M |
| Friday 9-30M | 10M | 10M | 10M | 10M |

BREADSTUFFS.

FRIDAY, P. M., Jan. 4, 1878.

The week opened with a pretty strong flour market, but the demand proving limited and the receipts being pretty fair, with the money market disturbed by failures, there was towards the close more pressure to sell, which caused some weakness in values, especially for the leading shipping grades. Production has latterly been curtailed somewhat, and the recent large purchases for export have relieved the markets of a burdensome surplus. There has not been, therefore, much inclination to make concessions in prices. To-day, the market was dull and heavy.

The wheat market was quiet and steady, until Wednesday, when there were sales to the extent of about 400,000 bushels, mostly No. 2 Chicago, in store, at \$1 32½@1 33, but including No. 2 Milwaukee at \$1 35, and No. 1 spring at \$1 39½@1 40; and for future delivery, No. 2 spring, New York grade, at \$1 31½@1 32 for January, and \$1 32½@1 33½ for February. Receipts at the West have been small, but the demand proving limited at former figures, the necessity of realizing compelled holders to sell to some extent, leading to the acceptance of lower prices. The future is, however, regarded with much confidence by holders. To-day, No. 2 Milwaukee sold at \$1 34½, and the market was generally quiet.

Indian corn has been dull at irregular prices. New mixed Western was in but limited supply, and prices advanced to 55½@56c, for No. 3, or three cents above the lowest point touched in the late decline. Old mixed, however, continued very dull of sale, and yesterday No. 2 declined to 63½c. on the spot and for January. The inactivity at this market has been caused, in part, by the fact that the competing markets of Boston and Baltimore have been relatively cheaper. The comparatively small receipts at the West and the reduced visible supply are frequently alluded to as facts which should give strength to prices; but it would appear that a considerable portion of the receipts at Atlantic ports come direct from interior points, and do not enter into the regular statistics. Thus the real supply is much greater than is apparent. To-day, there was no important change. Rye has been dull, but there is a partial revival of the demand for barley.

Oats were dull and depressed until yesterday, when a revival of demand from the trade caused some improvement in prices. The market to-day was firmer, and No. 2 graded quoted at 39½c. for mixed and 40c. for white.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 29, 1877, FROM JAN. 1 TO DECEMBER 29, AND FROM AUG. 1 TO DEC. 29.

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| At— | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) |
| Chicago..... | 58,106 | 273,093 | 120,646 | 85,370 | 85,818 | 5,380 |
| Milwaukee..... | 46,405 | 208,952 | 6,430 | 11,635 | 29,483 | 5,164 |
| Toledo..... | 461 | 136,089 | 68,285 | 6,911 | 400 | — |
| Detroit..... | 3,333 | 93,219 | 6,173 | 7,316 | 6,992 | — |
| Cleveland..... | 1,690 | 4,400 | 47,400 | 10,500 | 900 | — |
| St. Louis..... | 15,350 | 50,400 | 139,92 | 16,340 | 22,765 | 10,710 |
| Peoria..... | 2,670 | 3,600 | 24,800 | 9,100 | 7,200 | 3,200 |
| Duluth..... | — | — | — | — | — | — |
| Total..... | 109,938 | 771,747 | 430,888 | 147,158 | 181,707 | 25,054 |
| Previous week..... | 143,713 | 1,277,343 | 1,087,802 | 282,023 | 292,047 | 60,114 |
| Corresponding week..... | 78,561 | 617,707 | 1,379,859 | 245,913 | 142,908 | 63,277 |
| 75..... | 77,805 | 839,362 | 897,085 | 243,213 | 136,081 | 27,484 |
| Tot. Jan. 1 to Dec. 29..... | 5,107,531 | 53,776,909 | 77,995,208 | 23,337,081 | 9,841,648 | 4,979,944 |
| Same time 1876..... | 5,578,920 | 55,834,141 | 81,054,349 | 24,841,498 | 8,937,489 | 2,751,900 |
| Same time 1875..... | 5,021,611 | 70,662,657 | 49,939,781 | 25,341,390 | 6,233,151 | 2,819,494 |
| Same time 1874..... | 6,159,574 | 78,640,187 | 57,338,142 | 26,244,661 | 6,564,292 | 1,598,943 |
| Tot. Aug. 1 to Dec. 29..... | 2,873,630 | 48,485,391 | 55,089,616 | 12,511,537 | 6,498,840 | 2,036,887 |
| Same time 1876..... | 2,461,182 | 29,393,003 | 28,619,901 | 11,044,790 | 5,567,856 | 1,747,484 |
| Same time 1875..... | 3,391,968 | 38,908,675 | 43,459,423 | 19,377,087 | 2,830,681 | 1,371,054 |
| Same time 1874..... | 2,637,045 | 33,880,747 | 19,489,510 | 12,042,417 | 4,437,314 | 701,069 |

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 29, AND FROM JAN. 1 TO DEC. 29.

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Dec. 29, 1877..... | 116,302 | 635,084 | 273,643 | 69,226 | 125,37 | 3,544 |
| Dec. 22, 1877..... | 144,970 | 671,576 | 449,489 | 146,017 | 103,347 | 5,415 |
| Cor. week 76..... | 89,585 | 218,872 | 491,083 | 99,296 | 64,380 | 58,632 |
| Cor. week 75..... | 99,773 | 249,814 | 517,968 | 128,065 | 51,731 | 11,215 |
| Cor. week 74..... | 94,678 | 127,977 | 251,418 | 82,990 | 49,238 | 11,230 |
| Cor. week 73..... | 84,800 | 101,345 | 16,974 | 114,924 | 53,034 | 11,501 |
| Tot. Jan. 1 to Dec. 29..... | 5,340,431 | 44,683,537 | 67,587,519 | 17,976,643 | 5,815,843 | 2,372,667 |
| Same time 1876..... | 4,907,435 | 43,799,619 | 75,010,581 | 20,093,245 | 3,947,086 | 2,511,041 |
| Same time 1875..... | 5,529,965 | 57,398,809 | 48,472,450 | 10,328,370 | 2,514,470 | 627,84 |
| Same time 1874..... | 5,847,055 | 60,301,991 | 44,572,451 | 16,701,263 | 2,061,162 | 2,981,917 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 29, 1877, AND FROM JAN. 1 TO DEC. 29.

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|--------------|-------------|-------------|---------------|------------|
| At— | | | | | | |
| New York..... | 113,839 | 254,636 | 443,336 | 178,922 | 138,193 | 18,624 |
| Boston..... | 35,741 | 22,300 | 173,120 | 35,100 | 33,194 | — |
| Portland..... | 4,000 | 1,600 | 2,800 | 1,500 | — | — |
| San Francisco..... | 4,000 | 1,600 | 2,800 | 1,500 | — | — |
| Philadelphia..... | 20,400 | 50,800 | 748,300 | 40,500 | 42,500 | 4,100 |
| Baltimore..... | 21,114 | 123,000 | 282,000 | 7,500 | — | — |
| New Orleans..... | 15,184 | 31,301 | 213,143 | 26,616 | — | — |

| | | | | | | |
|------------------------|------------|------------|------------|------------|-----------|-----------|
| Total..... | 214,383 | 864,537 | 2,293,998 | 190,483 | 217,095 | 23,734 |
| Previous week..... | 305,939 | 691,188 | 2,084,441 | 211,580 | 258,562 | 32,129 |
| Cor. week 76..... | 133,831 | 324,352 | 1,176,810 | 261,698 | 74,350 | 40,420 |
| Jan. 1 to Dec. 29..... | 5,546,319 | 46,000,508 | 67,804,093 | 20,638,891 | 9,938,072 | 2,536,672 |
| Same time 1876..... | 9,939,150 | 62,740,843 | 85,775,163 | 24,435,608 | 7,862,019 | 1,381,388 |
| Same time 1875..... | 9,983,256 | 54,718,377 | 56,558,343 | 20,375,115 | 5,083,096 | 601,455 |
| Same time 1874..... | 10,462,633 | 61,665,453 | 52,781,359 | 20,335,217 | 3,620,583 | 924,668 |

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Dec. 29, 1877, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York..... | 2,573,753 | 1,104,355 | 1,718,532 | 531,143 | 279,743 |
| In store at Albany..... | 3,000 | 16,800 | 82,700 | 431,700 | 40,800 |
| In store at Buffalo..... | 864,437 | 361,771 | 27,547 | 464,714 | 37,081 |
| In store at Chicago..... | 1,406,686 | 533,300 | 151,927 | 693,544 | 90,481 |
| In store at Milwaukee..... | 734,000 | 15,003 | 23,000 | 333,400 | 91,300 |
| In store at Duluth..... | 25,177 | — | — | — | — |
| In store at Toledo..... | 516,500 | 212,800 | 157,900 | 14,700 | 6,300 |
| In store at Detroit..... | 308,634 | 13,416 | 44,911 | 15,460 | 503 |
| In store at Oswego..... | 930,000 | 295,000 | 40,000 | 500,000 | 18,000 |
| In store at St. Louis..... | 883,668 | 351,593 | 28,917 | 76,310 | 37,081 |
| In store at Boston..... | 53,598 | 174,291 | 11,761 | 30,461 | 4,561 |
| In store at Toronto..... | 280,824 | 1,700 | 8,050 | 198,345 | 7,340 |
| In store at Montreal..... | 497,093 | 123,334 | 3,368 | 44,723 | 1,394 |
| In store at Philadelphia..... | 149,000 | 1,100,000 | — | — | — |
| In store at Peoria..... | 14,449 | 14,871 | 13,882 | 7,230 | 42,804 |
| In store at Indianapolis..... | 33,567 | 191,969 | 17,155 | — | 7,074 |
| In store at Kansas City..... | 216,711 | 133,673 | 4,008 | 393 | 10,759 |
| In store at Baltimore..... | 500,465 | 1,039,923 | — | — | — |
| Rail shipments, week..... | 658,014 | 273,648 | 62,228 | 135,587 | 5,544 |
| Adrift in New York harbor..... | 400,000 | 125,000 | 700,000 | 920,000 | — |
| Total..... | 10,191,121 | 6,609,796 | 3,351,453 | 4,548,000 | 678,367 |
| Dec. 22, 1876..... | 10,540,417 | 5,954,763 | 3,535,366 | 4,556,669 | 660,359 |
| Dec. 15, 1877..... | 10,473,269 | 5,585,651 | 3,755,478 | 4,663,710 | 630,649 |
| Dec. 8, 1877..... | 10,397,158 | 5,494,121 | 3,578,967 | 4,704,157 | 583,072 |
| Dec. 1, 1877..... | 11,563,253 | 6,751,794 | 4,064,379 | 5,262,000 | 705,983 |
| Dec. 30, 1876..... | 12,197,163 | 8,488,637 | 3,541,425 | 5,417,942 | 891,785 |

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 4, 1878.

The market was very quiet the past week, as is usually the case in the holiday season. The muddy condition of the roads in some parts of the West and Northwest has greatly interrupted business in those sections of the country, and the order demand was consequently light in this connection; but, on the other hand, orders from some of the Southern States were rather more liberal than of late. For the spring trade agents made fair deliveries of men's-wear woollens, cotton hosiery, &c., but transactions were only moderate in the aggregate; and as many buyers for interior jobbers are still absent from the city, it is not likely that any movement of importance will occur in spring fabrics until towards the middle of the month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port were 878 packages for the week, and the total exports for the year 1877 reached 104,507 packages, against 74,456 in 1876, 41,008 in 1875, 21,253 in 1874, and 16,655 in 1873, which is considered a very favorable exhibit. It is probable that some of the goods exported paid only a small profit to the shippers, but the export trade has been of great benefit to the home market in imparting steadiness to prices. Brown and colored cottons continued firm at ruling quotations, and the best corporation makes of these goods are unusually well sold up. Bleached cottons and wide sheetings remained quiet and somewhat unsettled, and there was only a light demand for chevrons and cottonades. Print cloths were quiet, with more sellers than buyers, at 3½c., cash, for extra 64x64s, 3½c., less 1 per cent cash, for standards, and 3½c., cash, for 56x60s. Prints continued inactive, aside from shirtings, which were distributed in fair amounts. Merrimack, Cocheo and Oriental shirtings have been placed on the market at 5½c., which is an unusually low figure for the opening of the season.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens were chiefly restricted to making deliveries of spring cassimeres and worsted coatings to the interior clothing trade. Heavy cassimeres were only in limited demand at first hands, and cloths and doeskins remained quiet. Cloakings were lightly dealt in, and there was a very moderate movement in Kentucky jeans and satinetts. The demand for overcoatings was mostly confined to small parcels of rough makes, and faced beavers were in light request. Colored flannels met with a fair distribution, but white flannels ruled quiet, and blankets remained dull. Dress goods, shawls and skirts were devoid of animation, as is generally the case at this time of year.

FOREIGN DRY GOODS continued very quiet in the hands of importers and jobbers, and there were no auction sales of importance. Values are nominally unchanged, and most staple fabrics are fairly steady.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Jan. 3, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

RETURNED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 3, 1878.

| | 1876 | 1877 | 1878 |
|-----------------------------|-------|-------------|-----------|
| Manufactures of wool.... | 381 | 381 | \$176,974 |
| do cotton..... | 1,184 | 1,183 | 355,575 |
| do silk..... | 339 | 255,448 | 319 |
| do flax..... | 533 | 67,145 | 519 |
| Miscellaneous dry goods.... | 661 | 170,474 | 682 |
| Total..... | 3,331 | \$1,113,783 | 2,507 |

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

| | 1876 | 1877 | 1878 |
|-----------------------------|------|-----------|------|
| Manufactures of wool.... | 178 | \$39,336 | 114 |
| do cotton..... | 158 | 10,376 | 150 |
| do silk..... | 52 | 56,519 | 54 |
| do flax..... | 295 | 41,438 | 128 |
| Miscellaneous dry goods.... | 198 | 5,691 | 316 |
| Total..... | 796 | \$309,785 | 764 |

Added for consumption 3,231 \$1,113,783 2,897 \$60,762 2,831 \$34,918

Total thrown upon m't. 4,027 \$1,422,568 5,691 \$1,164,368 4,630 \$1,033,683

RETURNED FOR WAREHOUSING DURING SAME PERIOD.

| | 1876 | 1877 | 1878 |
|-----------------------------|------|-----------|------|
| Manufactures of wool.... | 147 | \$25,715 | 194 |
| do cotton..... | 106 | 27,971 | 131 |
| do silk..... | 44 | 42,591 | 39 |
| do flax..... | 893 | 86,560 | 63 |
| Miscellaneous dry goods.... | 41 | 14,990 | 139 |
| Total..... | 645 | \$327,616 | 704 |

Added for consumption 3,231 \$1,113,783 2,897 \$60,762 2,831 \$34,918

Total entered at the port. 3,576 \$1,341,609 3,665 \$1,300,983 4,325 \$1,035,969

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1877 and 1876:

[The quantity is given in packages when not otherwise specified.]

| | Year 1877. | Same time 1876 | Year 1877. | Same time 1876 |
|-----------------------------------|------------|----------------|------------|----------------|
| China, Glass and Earthenware..... | 14,888 | 17,885 | | |
| China..... | 40,407 | 35 0 8 | | |
| Glass..... | 332,745 | 274,172 | | |
| Glassware..... | 56,527 | 25,845 | | |
| Glass plate..... | 7,840 | 8,842 | | |
| Bottles..... | 5,549 | 5 8 | | |
| Coal, tons..... | 39,658 | 55,049 | | |
| Cocoa bags..... | 23,317 | 72 59 | | |
| Coffee, bags..... | 1,890,845 | 1,368 314 | | |
| Cotton, bales..... | 5,415 | 5,001 | | |
| Drugs, &c..... | | | | |
| Bark, Peruvian..... | 22,541 | 29,967 | | |
| Bleach, powders..... | 37,714 | 29,700 | | |
| Cochineal..... | 4,485 | 4,989 | | |
| Creosote Tar..... | | 471 | | |
| Gambier..... | 65,965 | 38,180 | | |
| Gum, Arabic..... | 5,572 | 5,554 | | |
| Indigo..... | 5,373 | 3,179 | | |
| Madder..... | 1,814 | 1 58 | | |
| Oil, Olive..... | 41,154 | 37,992 | | |
| Opium..... | 1,754 | 1 13 | | |
| Soda, bi-carb..... | 25,581 | 31,638 | | |
| Soda, sal..... | 45,854 | 49,437 | | |
| Soda ash..... | 45,596 | 57,735 | | |
| Flax..... | 5,165 | 8,514 | | |
| Furs..... | 6,718 | 6,731 | | |
| Gauze cloth..... | 4,825 | 2,859 | | |
| Hair..... | 2,650 | 3,123 | | |
| Hemp, bales..... | 148,219 | 183,109 | | |
| Hides, &c..... | | | | |
| Bristles..... | 1,225 | 1,469 | | |
| Hides, dressed..... | 6,236 | 5,302 | | |
| India rubber..... | 60,114 | 45,337 | | |
| Ivory..... | 609 | 2,332 | | |
| Jewelry, &c..... | | | | |
| Watches..... | 2,729 | 2,326 | | |
| Lenses..... | 336,345 | 590,701 | | |
| Melasses..... | 90,713 | 102,570 | | |
| Metals, &c..... | | | | |
| Cutlery..... | | 3,505 | | 3,819 |
| Hardware..... | | 1,218 | | 606 |
| Lead, pigs..... | | 106,921 | | 77,310 |
| Spelter, lbs..... | | 972,782 | | 875,964 |
| Steel..... | | 47 059 | | 53,126 |
| Tin, boxes..... | | 1,049,485 | | 811,744 |
| Tin snags, lbs..... | | 11,315 310 | | 2,845,981 |
| Paper Stock..... | | 123,745 | | 139,910 |
| Sugar, hds, tea, & bbls..... | | 535,648 | | 554,612 |
| Sugar, bxs & bags..... | | 2,846,683 | | 2,127,177 |
| Tea..... | | 966,399 | | 947,338 |
| Tobacco..... | | 67,577 | | 60,123 |
| Wine, &c..... | | 791 | | 686 |
| Champagne, bts..... | | 102,908 | | 104,874 |
| Wines..... | | 130,993 | | 130,989 |
| Wool, bales..... | | 45,616 | | 46,296 |
| Articles reported by value..... | | | | |
| Cigars..... | | 1,383,493 | | 1,404,565 |
| Corks..... | | 63,761 | | 41,189 |
| Fancy goods..... | | 917,721 | | 1,039,256 |
| Fish..... | | 576,923 | | 540,389 |
| Fruits, &c..... | | | | |
| Lemons..... | | 1,404 838 | | 1,043,343 |
| Oranges..... | | 1,377,394 | | 1,292,367 |
| Nuts..... | | 941,369 | | 827,865 |
| Raisins..... | | 1,510,124 | | 1,738,637 |
| Hides, undressed..... | | 12,453,283 | | 7,459,673 |
| Rice..... | | 304,229 | | 199,439 |
| Spices, &c..... | | | | |
| Cassia..... | | 122,470 | | 109,409 |
| Ginger..... | | 118,332 | | 123,145 |
| Pepper..... | | 465,640 | | 497,405 |
| Saltpetre..... | | 419,454 | | 197,513 |
| Woods..... | | | | |
| Cork..... | | 696,176 | | 374,599 |
| Fructe..... | | 32,509 | | 78,447 |
| Logwood..... | | 587,535 | | 616,767 |
| Mahogany..... | | 58,446 | | 67,759 |

Receipts of Domestic Produce.

The receipts of domestic produce for the years 1877 and 1876 have been as follows:

| | Year 1877. | Same time 1876 | Year 1877. | Same time 1876 |
|----------------------|------------|----------------|------------|----------------|
| Asbes..... pkgs. | 6,677 | 6,266 | | |
| Breadstuffs..... | | | | |
| Flour..... bbls. | 3,708 758 | 4,051,642 | | |
| Wheat..... bush. | 41,691,337 | 37,012,161 | | |
| Corn..... " | 14,623,114 | 12,509,162 | | |
| Oats..... " | 13,179,635 | 12,301,263 | | |
| Rye..... " | 1,960,672 | 1,627,000 | | |
| Barley & malt..... | 8,798,23 | 6,779,532 | | |
| Grass seed..... bags | 154,58 | 156,46 | | |
| Beans..... bbls. | 68,752 | 100,641 | | |
| Peas..... bush. | 166,411 | 1,115,150 | | |
| Corn meal..... bbls. | 336,050 | 198,977 | | |
| Cotton..... bales. | 124,712 | 1,048,150 | | |
| Hemp..... " | 6,256 | 2,034 | | |
| Hides..... No. | 3,478,63 | 4,000,038 | | |
| Hops..... bales. | 112,665 | 70,621 | | |
| Leather..... bbls. | 4,517,436 | 3,853,971 | | |
| Molasses..... bbls. | 412 | 490 | | |
| Molasses..... bbls. | 107,025 | 91,256 | | |
| Naval Stores..... | | | | |
| Crude turp. bbls. | 3,471 | 3,377 | | |
| Spirits turp. " | 75,210 | 77,197 | | |
| Resin..... " | 286,186 | 283,016 | | |
| Tar..... " | 22,74 | 10,811 | | |
| Pitch..... bbls. | | 5,173 | | 3,727 |
| Oil cake..... pkgs. | | 268,738 | | 471,951 |
| Oil, lard..... bbls. | | 18,591 | | 10,677 |
| Pean. its..... bags. | | 94,536 | | 63,517 |
| Provisions..... | | | | |
| Butter..... pkgs. | | 1,369,449 | | 1,306,475 |
| Cheese..... " | | 4,421,946 | | 2,914,858 |
| Cutmeats..... " | | 1,054,747 | | 667,191 |
| Eggs..... " | | 474,877 | | 530,743 |
| Port..... " | | 148,078 | | 211,285 |
| Beef..... " | | 56,568 | | 103,346 |
| Lard..... " | | 497,732 | | 457,044 |
| Lard..... kgs. | | 44,589 | | 26,539 |
| Rice..... pkgs. | | 39,329 | | 49,311 |
| Starch..... " | | 578,135 | | 389,393 |
| Stearine..... " | | 10,010 | | 22,608 |
| Sugar..... bbls. | | 640 | | 1,079 |
| Sugar..... hds. | | 17,794 | | 15,299 |
| Tallow..... pkgs. | | 73,523 | | 67,448 |
| Tobacco..... " | | 300,438 | | 232,329 |
| Tobacco..... hds. | | 69,897 | | 117,196 |
| Whiskey..... bbls. | | 190,199 | | 141,763 |
| Wool..... bales. | | 104,618 | | 17,991 |
| Dressed hogs..... " | | 78,927 | | 5,793 |

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries during the year 1877, the totals for the last week, and also the totals for 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |

| | 1876 | 1877 | 1878 |
|---------------------|-----------|-----------|-----------|
| Total for 1877..... | 1,318,782 | 1,318,782 | 1,318,782 |
| Total for 1876..... | 1,318,782 | 1,318,782 | 1,318,782 |